

FOR IMMEDIATE RELEASE

## **PAYNET AND CYBERVIEW COLLABORATES TO COMPLETE CYBERJAYA'S CASHLESS ECOSYSTEM WITH DUITNOW QR**

**Cyberjaya, 20 January 2020** - Minister of Finance, Mr. Lim Guan Eng today launched the Cashless Ecosystem for Cyberjaya, a collaboration between MOF Inc's Cyberview Sdn Bhd and Bank Negara Malaysia's (BNM) affiliate, Payments Network Malaysia Sdn Bhd (PayNet). The Cashless Ecosystem for Cyberjaya initiative will be facilitated by DuitNow QR, Malaysia's national QR code standard.

Also present were Tan Sri Ahmad Badri Mohd. Zahir, Chairman of Cyberview Sdn Bhd who is also the Secretary General of Treasury, Ministry of Finance, En. Najib Ibrahim, Managing Director, Cyberview Sdn Bhd, Datuk Ahmad Hizzad Baharuddin, PayNet's Chairman, Mr. Peter Schiesser, Group CEO of PayNet, and Datuk Sulaiman Manap, Senior COO of Public Bank.

"Through this initiative, Cyberjaya will be the first city in Malaysia to adopt a national QR code under Bank Negara Malaysia's Interoperable Credit Transfer Framework (ICTF). Cyberview will spearhead this with our partner, PayNet, to encourage more businesses to adopt cashless solutions and further ease payment transactions for communities in Cyberjaya," said En. Najib Ibrahim, Managing Director, Cyberview Sdn Bhd.

Meanwhile, Mr. Peter Schiesser touched on the proliferation of QR codes and e-wallets that may confuse and overwhelm consumers and merchants. To address this, BNM issued the Interoperable Credit Transfer Framework (ICTF) which mandates that PayNet, as the country's shared payment infrastructure provider, implement an interoperable and common QR standard for Malaysia. Nine banks are already offering DuitNow QR in their mobile banking apps, with 23 banks and four major e-wallets expected to implement DuitNow QR over the next six months.

"The DuitNow National QR standard established under Bank Negara Malaysia's ICTF enables a merchant to sign up with one Acquirer which will then eventually enable 22 million bank customers and millions of e-Wallet customers to make payments," said Mr. Schiesser.

DuitNow QR will foster an efficient, competitive and innovative payment landscape in Malaysia by enabling interoperability, promoting collaborative competition and providing fair and open access to the shared payment infrastructure. Through DuitNow QR, users can make payments from any participating Banks or e-Wallets' mobile apps. Merchants would only need to display one QR Code, the DuitNow QR, to accept payments.

En. Najib Ibrahim explained the plan of Cyberjaya to go cashless started slightly over two years ago with a goal of enabling over 80 percent of merchants to accept at least one ePayment mode. Cyberview is onboarding business of all sizes to accept cashless payments and was among the earliest in the country to have a fully cashless Ramadhan Bazaar and had started the Cyberjaya Farmers' Market with the goal of increasing Cyberjaya's cashless adoption.

"As of December 2018, 51 percent of merchants in Cyberjaya are cashless enabled. We foresee further growth in adoption with the implementation of DuitNow QR," said En. Najib Ibrahim.

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#### **About PayNet**

Payments Network Malaysia Sdn Bhd (PayNet) is Malaysia's premier payments network and central infrastructure for financial markets. We innovate, build and operate world-class payment systems and financial market infrastructures that safely, reliably and efficiently enable the functioning and development of Malaysia's financial system as well as the economy as a whole. With Bank Negara Malaysia as PayNet's single largest shareholder and eleven major financial institutions as joint shareholders, PayNet also serves as a platform to harness the collaborative efforts of the Malaysian banking system to accelerate the adoption of electronic payments.

For more information, please visit [www.paynet.my](http://www.paynet.my)

#### **About Cyberview Sdn Bhd**

Cyberview has been at the forefront of Malaysia's development as a technological hub since its inception in 1996. Starting out as the landowner of Cyberjaya, it has grown from strength to strength, until maturing into its current role as a developer of global tech hubs.

For more information, please visit <http://www.cyberview.com.my/>

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#### **MEDIA ENQUIRIES:**

For more information, please contact:

Iza Sofia Kasbi  
Head, Corporate Communication

Email: [iza@cyberview.com.my](mailto:iza@cyberview.com.my)  
Tel: +603 8315 6045  
+6012 287 2288

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