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ShopeePay Joins DuitNow Eco-System and will Pilot Innovative DuitNow 2.0 Payment Solutions

- ShopeePay will be the first eWallet of an e-commerce platform to join the DuitNow eco-system.
- Shopee customers will soon be able to transfer funds instantly using DuitNow between their ShopeePay eWallets and bank accounts.
- Phase 2 of DuitNow will roll out Request-to-Pay, real-time debits, and consents on-file in the second half of 2020. Shopee will be a part of DuitNow's pilot programme for these innovative new payment solutions to allow customers to easily check out without worrying about the payment process.

Kuala Lumpur – Payments Network Malaysia (PayNet) and Shopee announced a landmark collaboration that will make ShopeePay the first eWallet of an e-commerce platform to join the DuitNow eco-system which PayNet operates.

With ShopeePay's entry into the DuitNow eco-system, customers at Shopee will soon be able to transfer funds instantly and seamlessly between their ShopeePay eWallets and accounts with 40 banks and 5 participating eWallets.

Launched in December 2018, DuitNow initially allowed bank and eWallet customers to transfer money instantly and securely on a 24/7 basis through online banking channels and eWallet apps. DuitNow fund transfers can be directed using the recipients' mobile numbers, MyKad or business registration numbers.

The second phase of DuitNow (DuitNow 2.0) which will be released on a pilot basis in the second half of 2020 will introduce innovative new payment and collection solutions such as Request-to-Pay, real-time debits, and consents on-file. Request-to-Pay will provide a secure, convenient and faster way to make payments at participating merchants' e-commerce websites and mobile commerce applications. Consents on-file and real-time debits allow customers to set up a one-time mandate granting permission to merchants to debit their bank accounts or eWallets on a recurring basis. This is a cost-effective alternative to putting credit cards on file with a merchant for recurring purchases.

"We are excited to have Shopee as an early adopter of DuitNow 2.0 which will allow Shopee customers to shop and checkout seamlessly. The combination of real-time debits and consents on-file will significantly improve the payment process, and customers can enjoy a convenient and hassle-free transaction," said Mr Peter Schiesser, Group Chief Executive Officer of PayNet.



Besides piloting DuitNow 2.0, ShopeePay will be adopting DuitNow QR, Malaysia's National QR Standard. This will allow ShopeePay users to access a growing base of offline merchants that are accepting DuitNow QR payments.

“Shopee introduced ShopeePay to bring Malaysians greater convenience and security when making payments. We are delighted to build on that vision by partnering PayNet and joining the DuitNow eco-system. Now, ShopeePay users can manage funds and make payments more smoothly and securely on the go, improving the payment experience. We are excited to be working with PayNet and look forward to creating more innovative features in the near future”, said Ian Ho, Regional Managing Director of Shopee.

ShopeePay's entry into the DuitNow eco-system will grow the eco-system for the benefit of consumers, merchants and participants.

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About Payments Network Malaysia Sdn Bhd (PayNet)

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. Bank Negara Malaysia (BNM) is PayNet's single largest shareholder, with eleven Malaysian's Banks as joint shareholders.

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About Shopee

Shopee is the leading e-commerce platform in Southeast Asia and Taiwan. It was launched in 7 markets in 2015 to connect consumers, sellers, and businesses in the region.

Shopee offers an easy, secure, and engaging experience that is enjoyed by millions of people daily. It offers a wide product assortment, supported by integrated payments and logistics, as well as popular entertainment features tailored for each market. Shopee is also a key contributor to the region's digital economy with a firm commitment to helping brands and entrepreneurs succeed in e-commerce.

Shopee is a part of Sea, a leader in digital entertainment, e-commerce and digital financial services across Southeast Asia. Sea's mission is to better the lives of consumers and small businesses with technology, and is listed on the NYSE under the symbol SE.



(Left) Mr Ian Ho, Regional Managing Director of Shopee; (Right) Mr Peter Schiesser, Group CEO PayNet