



For Immediate Release

## **DuitNow QR Ecosystem Enables Small Merchants to Go Digital Easily**

- Micro, Small and Medium-Sized Enterprises across the country just need to display DuitNow QR to accept QR payments from customers of banks and eWallet providers

**Kuala Lumpur, 22 January 2021** – The days of shop counters cluttered with multiple QR code displays will soon be a thing of the past as Malaysia’s interoperable QR standard, **DuitNow QR**, becomes more widely available. Payments Network Malaysia Sdn Bhd (PayNet), the national payments infrastructure provider which developed the DuitNow ecosystem, announced this earlier today.

“In our efforts to promote cashless payments and encourage the use of digital payment methods that are more convenient, efficient and also hygienic, expanding the DuitNow QR ecosystem has been a high priority in our agenda. After the soft launch of DuitNow QR in 2018, PayNet has been onboarding banks and eWallet providers to enable their customers to pay using the mobile app of their choice,” said Mr Peter Schiesser, Group Chief Executive Officer of PayNet.

“One QR code offers a better payment experience for both merchants and customers. Merchants benefit from improved efficiency as they just need to sign up with one acquirer (bank or eWallet) to accept all QR payments, thus avoiding multiple onboarding processes, displaying multiple QR codes over the counter and performing multiple reconciliations of separate QR statements. One QR code also simplifies payment for their customers. With higher adoption of QR payments, we would encourage merchants to contact one of the DuitNow QR acquirers (bank or eWallet) to get onboard soon,” added Mr Schiesser.

### **DuitNow QR – One code, Many Payment Choices**

DuitNow QR is established under Bank Negara Malaysia’s Interoperable Credit Transfer Framework (ICTF) and PayNet was mandated to implement the interoperable common QR standard for Malaysia.

Consumers can make payments by scanning the DuitNow QR code on their smartphone with payment going straight from the consumer’s bank or eWallet account directly into the merchant’s bank account. Payment is instant and real-time notification is also sent to both parties. DuitNow QR does not require customers and merchants to be customers of the same bank or eWallet. For merchants, reduced paperwork for reconciliation would enable them to unlock greater efficiencies and time savings.

DuitNow QR is now offered by 26 participants, with 15 new banks and eWallets to be added progressively over the next six months.

Interested merchants can check out the video at <https://youtu.be/Le1cO3ZxIOg> or visit DuitNow QR’s official website at <https://www.duitnow.my/DuitNow-QR/index.html> for more information.



Click to watch the video:



Or YouTube link: <https://youtu.be/Le1cO3ZxIOg>

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#### **About Payments Network Malaysia Sdn Bhd (PayNet)**

Payments Network Malaysia Sdn Bhd (PayNet) is the national payments network and shared central infrastructure for Malaysia's 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 ecosystem as well as the economy as a whole. PayNet also serves as a platform to harness the collaborative efforts of all providers of payment services to accelerate the adoption of electronic payments.

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

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