

Praveen Rajan Assumes Role as Chief Executive Officer of PayNet



KUALA LUMPUR, 4 February 2026 – Payments Network Malaysia Sdn Bhd (PayNet) today announced that Praveen Rajan has assumed the role of Chief Executive Officer, effective 1 February 2026.

Praveen's appointment follows a structured leadership transition designed to ensure continuity across PayNet's mandate as Malaysia's national payments infrastructure. The transition was announced in September 2025, after which Praveen joined PayNet as CEO-Designate on 1 December 2025. Over the past two months, he has worked closely with his predecessor and the Leadership Team to support a smooth and orderly handover.

He brings extensive experience leading large-scale, mission-critical and regulated organisations, with a strong track record in digital transformation, operational resilience, and stakeholder engagement.

PayNet's strategic priorities remain unchanged, with continued focus on reliability, security, financial inclusion, fraud prevention, and the advancement of the nation's digital payments ecosystem.

Dato' Izzaddin Idris, Chairman of PayNet, said, "The Board welcomes Praveen's appointment as CEO, following the leadership transition announced last year. The early announcement and CEO-Designate period have enabled a smooth handover, allowing PayNet to move forward with stability and continuity as we execute our mandate."

Commenting on his appointment, Praveen said, "PayNet plays a critical role in the daily lives of Malaysians and in the country's financial system. Over the past two months, I have worked closely with a strong and committed team, and I am stepping into this role with deep respect for the work already underway. My focus is on building on these strengths to execute with discipline and clarity, strengthen operational resilience and stability, and engage more actively with industry participants and partners across relevant sectors to support the nation's digital economy."

Praveen succeeds Farhan Ahmad, who concluded his tenure on 31 January 2026 after leading PayNet through a period of significant growth and strengthening its role as Malaysia's shared payments infrastructure.

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About PayNet

Payments Network Malaysia (PayNet) is Malaysia's national payments network with a mission to accelerate the country's payment flows by making the digital payment infrastructure more accessible, widespread, and secure. Our comprehensive retail payments suite - including DuitNow (QR and Transfer), JomPAY (Bill Payments), FPX (Online), MyDebit (Domestic Debit), MEPS, and IBG (Interbank GIRO) - provides extensive coverage across the nation, forming a core part of daily life in Malaysia.

Additionally, PayNet's real-time retail QR payments network, DuitNow, is interoperable with domestic schemes in Singapore, Thailand, Indonesia, and Cambodia, facilitating seamless cross-border transactions with these countries. PayNet is committed to promoting a secure, efficient, and innovative payments ecosystem in Malaysia and works closely with its stakeholders to develop new products and services that meet the evolving needs of consumers and businesses.

For further details, please visit our website: www.paynet.my.

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