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Businesses Can Accept MyDebit Card Payments using only Mobile Phones – Pilot Launch by Soft Space and PayNet

Kuala Lumpur, 25th October 2018 – Soft Space Sdn Bhd (Soft Space), in collaboration with MyDebit, Malaysia’s national debit scheme operated by Payments Network Malaysia Sdn. Bhd. (PayNet), will pilot Fasstap, an innovative fintech solution that could potentially allow small businesses and sole-proprietors to accept card payments at minimal cost.

Under the Fasstap pilot, businesses may use any supported Android-based smartphones with near-field communication (NFC) technology to accept and process MyDebit payments, instead of relying on traditional card point-of-sale (POS) terminals.

Powered by Soft Space’s very own “Made in Malaysia” technology, cashiers or store keepers can just launch the Fasstap application on their smartphone, and within a few clicks, easily and safely accept a MyDebit card payment. Fasstap can also process payments exceeding the RM250 threshold for contactless or wave payments, because Fasstap facilitates secure PIN-entry and authorisation.

“Soft Space has always been synonymous with innovative payment solutions and this pilot is another testament of our ingenuity,” said Joel Tay, the CEO of Soft Space. “While NFC-based mobile payment application isn’t new, utilising the hardware-embedded security technology within the smartphone to enable secure PIN-entry and authorisation is a world’s first.”

“In line with our objective to make cashless payments accessible to all Malaysians, we initiated a pilot to trial MyDebit acceptance through Fasstap because the solution promises to significantly reduce the cost for merchants to accept card payments. Small businesses, including hawkers, street vendors and *pasar malam* traders will need nothing more than their smartphones to collect debit card payments from their customers, once we are ready to go to a full commercial roll-out” said Mr Peter Schiesser, the Group Chief Executive Officer of PayNet.

“We are excited as MyDebit acceptance via Fasstap has the potential to make cashless payments accessible and affordable to all businesses in Malaysia. This solution will further cement MyDebit as the most cost-effective mode of card payments in Malaysia,” added Mr Schiesser.

Today, MyDebit’s transaction fees for businesses, or more commonly known as merchant discount rates (MDR), averages at 0.56% compared to an average of 1.33% for credit cards.⁽¹⁾ With Fasstap, the fixed costs associated with POS terminals, which may cost up to RM1,000, will largely disappear for merchants that already have smartphones that can double up to receive card payments.

Fasstap has the potential to disrupt the payment space as it leverages the Android-NFC-enabled smartphones that are widely used in the South East Asian market, thereby making it highly scalable and efficient for merchants of all sizes.

“Fasstap is unique in that it extends today’s mPOS capabilities to make cashless payments accessible to a wider group of merchants, especially the smaller scale ones in a cost effective and secure way,” said Mr Tay. “Additionally, this pilot will help us understand the intricacies of the market and help pave the way for Soft Space to roll out similar payment schemes and even support QR Code Mobile Payments regionally by leveraging our existing client base that consists of 20 financial institutions in 11 countries worldwide.

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

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About Soft Space

Founded in 2012, Soft Space is a leading FinTech player in the ASEAN region headquartered in Kuala Lumpur, Malaysia. Soft Space simplifies the complexity of financial infrastructures and creates value-added features for businesses to expand their business growth. With over 20 financial institutions in 11 countries adopting its solution, the company is now gravitating towards expanding into omnichannel payments that include the adoption of artificial intelligence, QR code payments, E-wallet systems and money lending schemes.

In February 2018, Soft Space was ranked 66th of 1000 companies in the Financial Times ‘FT1000: High Growth Companies in Asia Pacific’ Special Report. This report highlights the top FinTech companies with the highest growth rates in the Asia Pacific region and they have been listed 2nd of 97 chosen companies in Malaysia, that highlights the potential market and growth developments that the fintech industry in Malaysia has to offer.

For more information, please visit www.softspace.com.my

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