

1 November 2019

For Immediate Release

## **GRAB Partners with PayNet to Adopt DuitNow QR – Malaysia’s National QR Standard**

On 1 November 2019, Payments Network Malaysia (PayNet) and Grab, Southeast Asia’s leading everyday app, announced a landmark collaboration that will make GrabPay the first e-Wallet to adopt DuitNow QR, Malaysia’s National QR Standard.

DuitNow QR is established under Bank Negara Malaysia’s Interoperable Credit Transfer Framework (ICTF). ICTF mandates that PayNet, as the country’s shared payment infrastructure provider, implement an interoperable and common QR standard for Malaysia. 4 Banks are already offering DuitNow QR in their mobile banking apps, with 25 Banks expected to implement DuitNow QR over the next 6 months.

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.

“At the moment, e-Wallet providers are incurring substantial acquiring costs for merchants since they are each signing up the same set of merchants for their respective proprietary networks. With DuitNow QR, a merchant needs to sign up with only one Bank or e-Wallet acquirer, and customers of all participating Banks and e-Wallets would be able to make DuitNow QR payments to the merchant using their respective mobile apps,” said Mr Peter Schiesser, Group Chief Executive Officer, PayNet.

Grab reimagined the future of digital payments with their vision to be the everyday e-Wallet, meeting the daily needs of users through GrabPay. Since the launch of GrabPay, new features have been introduced along with a rapidly growing partner network of both Banks and local merchants. This has significantly increased the adoption of virtual payments innovatively, which is in line with the Government’s push to move Malaysia forward in the digital economy and cultivating a cashless society. With its admission to the DuitNow QR scheme, Grab will add DuitNow QR support in the Grab app by the first half of 2020.

“We are honoured to be the first e-Wallet to adopt DuitNow QR. This partnership will propel GrabPay further to provide a seamless and safe payment method for customers and merchants. DuitNow QR’s interoperability simplifies and provides consumers with a frictionless and rewarding payment method, whilst providing our merchants a safe and cost-effective way to collect payments.

Our strategy has always been focused on being hyperlocal, and our partnership with PayNet is yet another example of being customer-centric to grow Malaysia’s cashless society as it makes it even more affordable and accessible for all Malaysians to do so,” said Ooi Huey Tyng, Managing Director of GrabPay Malaysia, Singapore and the Philippines.

DuitNow QR is an extension of the DuitNow service launched in December 2018, which allows Bank customers to transfer money instantly and securely on a 24/7 basis at Banks' Internet or mobile banking channels. DuitNow fund transfers can be directed using the recipients' mobile numbers, MyKad or business registration numbers.

Following the path set by Grab, another 15 e-Wallet providers and non-bank merchant acquirers have also applied to participate in DuitNow. "Potential participants undergo a rigorous assessment and due diligence process before admission into the DuitNow scheme as we place great emphasis on the safety, security and stability of our payment eco-systems," added Mr Schiesser.

Grab's entry into the DuitNow eco-system coupled with the upcoming participation of all retail Banks and major e-Wallets in Malaysia will cement DuitNow QR as the QR payment solution for Malaysia, providing a convenient, cost-effective, and ubiquitous payment option for all merchants and consumers in the country.

#### **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.

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

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#### **About Grab**

Grab is the leading super app in Southeast Asia, providing everyday services that matter most to consumers. Today, the Grab app has been downloaded onto over 163 million mobile devices, giving users access to over 9 million drivers, merchants and agents. Grab has the region's largest land transportation fleet and has completed over 3 billion rides since its founding in 2012. Grab offers the widest range of on-demand transport services in the region, in addition to food and package delivery services, across 339 cities in eight countries.

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*(Left) Mr Peter Schiesser, Group Chief Executive Officer, PayNet. (Right) Ms Ooi Huey Tyng, Managing Director of GrabPay Malaysia, Singapore and the Philippines.*