



Media Release

NETS and PayNet jointly launch real-time cross-border payment in Singapore and Malaysia

Malaysia, November 28, 2019 – Network for Electronic Transfers (NETS) and Malaysian central infrastructure for payment services, Payments Network Malaysia Sdn Bhd (PayNet) today officially launched real-time cross-border payment usage of Singapore's NETS ATM cards in Malaysia, and Malaysia's MyDebit ATM cards in Singapore.

In April 2019, the joint statement by Tun Dr Mahathir Mohamed and Mr Lee Hsien Loong at the 9th Malaysia-Singapore Leaders' Retreat articulated the goal of enabling cross-border domestic debit card acceptance between Malaysia and Singapore. With the launch today, this goal is now a reality.

Singapore consumers are now able to use their NETS ATM cards in Malaysia, marking the first time that NETS ATM cards can be used outside of Singapore for point-of-sale purchases. There are currently over 7,400 PayNet acceptance points for NETS ATM cards in Johor Bahru, Kuala Lumpur, Penang and Malacca.

Similarly, cardholders of MyDebit, Malaysia's national debit card scheme which allows consumers to make point-of-sale payments using ATM cards, are now able to do the same in Singapore.

"NETS is excited to extend cashless payments to our ATM debit cardholders when they go to malls and tourist spots in Malaysia, as part of our regional plans to make overseas travel safe, seamless and convenient across corridors where Singapore travellers venture. Our partnership with PayNet will benefit not just Singapore shoppers who frequent Malaysia, but also retailers in Malaysia who can look to fuss-free payment collections and possibly higher spend by shoppers given the added convenience," said Jeffrey Goh, Group CEO of NETS.

"We are also pleased to collaborate with PayNet to provide these benefits to Malaysian travellers, who can likewise use their MyDebit ATM cards for retail purchases in Singapore," Mr Goh added.

Currently, MyDebit cards are accepted through the NETS network at Bugis Village which is a favourite shopping haunt of Malaysian tourists. Other locations include selected iStudio, Pandora, SaladStop!, and Awfully Chocolate outlets.

"We are delighted that PayNet's MyDebit ATM cards can now be used in Singapore. Malaysians are among the most frequent visitors to Singapore either for business, work or leisure. To be able to freely use MyDebit ATM cards for point-of-sale purchases in Singapore not only provides convenience to Malaysian cardholders but also benefits businesses in Singapore and translates into higher e-Payment adoption across both countries. This creates value for both Malaysians and Singaporeans. Best of all, the exchange rates for these cross-border purchases are very competitive." said Peter Schiesser, PayNet Group CEO.



Building on this collaboration, NETS and PayNet are also working to connect their respective real-time payment infrastructures to enable cross-border instant fund transfers and QR payments between Singapore and Malaysia.

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About NETS

The NETS Group is a leading payments services group, enabling digital payments for merchants, consumers and banks across the entire payments value chain.

The Group operates Singapore's national debit scheme enabling customers of DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank and UOB to make payments using their ATM cards or mobile devices at more than 118,000 acceptance points in the country as well as online payments. The NETS network also accepts NETSPay, UnionPay & BCA cards, and includes 47,000 Unified POS terminals and 74,000 QR acceptance points. NETS is also the issuer of CashCard and Flashpay cards.

The NETS Group manages and operates the clearing and payment infrastructure for the Singapore Clearing House Association and core electronic transfer services FAST, Inter-bank GIRO and PayNow.

It is the market leader for payment and clearing solutions (Real-Time Gross Settlement system and Cheque Truncation System) in the region with some S\$1 trillion in transaction value processed through its systems every year.

NETS is a member of the Asian Payment Network and a council member of UnionPay International.

For more information on the NETS Group, please visit www.nets.com.sg.

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.

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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From left to right - Mr Edzuar Zar Ayob Azari, Director of Malaysia Tourism Board Singapore; Mr Michael Kumar, Director Card Services Division of PayNet; Mr Peter Schiesser, Group CEO of PayNet, Mr Jeffrey Goh, Group CEO of NETS, Mr Ricky Lim of NETS and Ms Dawn Ng, Area Director of Singapore Tourism Board