



VISIT MALAYSIA YEAR 2026 RECEIVES AN EARLY BOOST AS MALAYSIA-CHINA INTER-OPERABLE CROSS BORDER QR PAYMENTS GO LIVE

KUALA LUMPUR, 27 October 2023 – Payments Network Malaysia Sdn Bhd (PayNet), Malaysia’s national retail payments infrastructure provider and UnionPay International (UPI) announced earlier today that cross-border inter-operable QR Payments between Malaysia-China have gone live, providing an early impetus to the government’s Visit Malaysia Year 2026.

UnionPay QR users from China can now use PayNet’s DuitNow QR to make payments at over 1.8 million DuitNow QR acceptance points across the country. By 2024, Malaysians traveling to China will similarly be able to use their Malaysia apps to scan UnionPay QRs across China and other countries.

Group CEO of PayNet, *Farhan Ahmad*, said “Malaysia has always had strong trade and tourism ties with China. As economies around the world return to normalcy, we are witnessing a surge in Chinese tourist arrivals. The second quarter GDP numbers from Bank Negara confirmed the tourism industry is a significant growth contributor for Malaysia and PayNet intends to be the driving force for cross-border payments to support Visit Malaysia Year in 2026.”

“After Thailand, Indonesia & Singapore, China is the first non-ASEAN market that can enjoy this hassle-free instant digital payment convenience with Malaysia. In 2024, PayNet plans to continue to establish more cross-border linkages so that visitors to and from Malaysia can enjoy superior travels with instant cost-efficient payment experience across travel corridors.” he added.

PayNet’s DuitNow QR is Malaysia’s Inter-Operable National QR Standard that allows merchants to accept real-time payments from customers of participating banks and major e-wallet operators using a unified QR code. It is accepted at over 1.8 million merchant acceptance points, enabling merchants to accept all participating banks and e-wallets QR payments. Visitors from Thailand, Indonesia and Singapore can pay with the DuitNow QR via their respective PromptPay, QRIS and NETS QRs. Several more linkages with key markets are in the pipeline, more than any other country in the world.

UnionPay cards are accepted in 180 countries, covering more than 63.5 million online and in-store merchants, of which more than 16 million merchants support UnionPay’s QR code or QuickPass payment. UPI promotes more than 170 wallets in more than 30 countries and regions, become an important driving force for business localization. UPI expects 200 overseas wallets to support UnionPay mobile payment services, and over 600 million potential users by the end of this year.

About PayNet

Payments Network Malaysia (PayNet) is the national payments network and central



financial infrastructure for Malaysia with the vision to empower Malaysia's digital economy. Our extensive retail payments suite, DuitNow (QR and P2P), JomPAY (Bill Payments), FPX (Online), MyDebit (Domestic Debit), MEPS (ATM), and IBG (Interbank GIRO) has near ubiquitous coverage across the nation and is part of the daily fabric of life in Malaysia. In addition, PayNet's real time retail QR payments network, DuitNow, is also interoperable with domestic schemes in Singapore, Thailand, and Indonesia to enable seamless cross-border transactions with those 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 more information, please visit www.paynet.my.

Learn more at: <https://paynet.my/about-paynet.html>

About DuitNow

Learn more at: <https://www.duitnow.my/index.html>

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