

**FOR IMMEDIATE RELEASE**

## **PayNet Partners with Paywatch to Promote Greater Financial Inclusion for Employees**

**Kuala Lumpur, 3 October 2023 – Payments Network Malaysia (PayNet)**, Malaysia’s national payments network and provider of financial market utilities, has partnered with **Paywatch**, Asia’s first and only bank-backed Earned Wage Access (EWA) provider, to implement an automated flexible payroll solution for its 600 employees.

Through this partnership, PayNet employees will now have instant access to their earned wages, granting them greater flexibility, stability and control over their finances. This latest initiative is part of PayNet’s Environmental, Social and Governance (ESG) efforts, to enhance its employee welfare benefits and ensure the financial empowerment of its workforce.

PayNet has also committed to absorbing all transaction fees for their employees when they use Paywatch’s platform, becoming the first employer in Malaysia to do so.

“Since the formalisation of PayNet Strategy 2023-2027, the emphasis on ESG values has been further strengthened as a core foundation. We are excited to have Paywatch join our ecosystem of SDG aligned, ESG focused fintechs. Access to earned wages conveniently, securely, and at minimum hassle solves a common pain point of funds shortage just before payday or sudden need for emergency cash. We look forward to unlocking many more potentials with Paywatch as our first collaborator to focus on employee well-being,” said **Azleena Idris, Senior Director (Head), Strategy & ESG at PayNet.**

PayNet has progressed its ESG strategy across all fronts, particularly in supporting SDG aligned fintechs, digitalisable social enterprises, and start-ups. Beginning with its collaboration with the then start-up to advance ‘Tap on Phone’ solutions to promote financial inclusion in 2019, PayNet has since intensified collaborations with a female-owned tech start-up focusing on microfinancing women micro-entrepreneurs. This includes 2 female-led social enterprises that supports zero waste fashion and economically empowering single mothers, local batik artisans and the marginalised communities, and another social enterprise that promotes unity, inclusion and empowering Orang Asli communities. These are in addition to supporting growth of payments tech start-ups via the PayNet Fintech Accelerator Programme in 2022 and the Payhack Hackathon held earlier this year. Scholarships were also awarded to deserving Malaysians to pursue undergraduate degrees.

On the sustainability front, 76% of PayNet’s power consumes green energy and in support of the circular economy to reduce, recycle, and re-use particularly the responsible management of e-waste, over 100 end of life switches were recycled and donated by PayNet to 8 higher learning institutions. Within the governance pillar, PayNet has long instilled and reinforced integrity within its workforce, vendors, and suppliers with its integrity and whistle-blowing policies. This is further enhanced by PayNet Cambah, a social impact program to create virtuous cycles of digital payments enabled economically empowered communities across the country. The first 3 social impact projects will be launched in Langkawi in October 2023.

“PayNet forms the backbone of Malaysia’s financial infrastructure, and is one of the cornerstones of the nation’s financial sector. We’re proud to support their efforts to promote financial accessibility as it aligns closely with our own mission of bridging the financial gap among low-income populations. Paywatch is also recognised by the UN Capital Development Fund and MDEC for our commitment to driving financial inclusion, and we are excited to help PayNet’s employees achieve greater financial security through this partnership,” said **Alex Kim, President and Co-Founder of Paywatch.**

Paywatch specialises in working with the largest enterprises, conglomerates and multinational companies. Its customers include PayNet, CP Group (Lotus’s), Wilmar Group, PPB Group (including FFM, Massimo Breads), QSR Brands Group (including QSR Trading, KFC, Pizza Hut), Cosway, publicly-listed Shopper360 and more.

Learn more about PayNet at <https://paynet.my> and about Paywatch at <https://www.paywatchglobal.com/>.

//end

### **About Paywatch**

Headquartered in Malaysia, Paywatch is the only earned wage access solution provider backed by major banks and recognised for its commitment to financial access and ESG. Working with top banks and employers in each of its markets, Paywatch serves as a bridge to help employees get banked, start getting credit the right way and find financial security. Paywatch operates in Malaysia, Philippines, Indonesia, South Korea and Hong Kong.

## **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](http://www.paynet.my)