



MEDIA RELEASE

PayNet and BC Card Collaborate to Drive Seamless Digital Payments Between Malaysia and South Korea

- First partnership for PayNet with a South Korean Partner
- BC Card clients able to scan their Paybooc QR in Malaysia
- DuitNow QR to gain a foothold in South Korea's growing digital payment industry

KUALA LUMPUR, 04 June 2024 - Payments Network Malaysia ("PayNet") launched a first-of-its-kind partnership with BC Card, South Korea's largest payment processing company. This partnership enables their clients to make QR payments directly using funds from home without the need for currency exchange or separate top-ups, and this partnership is a first for any South Korean financial institution with PayNet.

The first phase of the collaboration will allow visitors from South Korea to have access to DuitNow QR's more than 2 million merchant touchpoints. This activation is timely as Malaysia had in 2023 received a total of 400,853 tourists from South Korea and is expecting more arrivals to coincide with Visit Malaysia Year 2026, contributing to the campaign's target of 35.6 million international tourist arrivals. The second phase, where the Duitnow QR may be used in South Korea, is still being planned.

South Korea is a key market in digital payments growth. According to data released by the Bank of Korea, the total amount of payments made through mobile devices in 2023 reached KRW1.47 trillion (MYR5 billion), representing a 10.8 percent increase compared to the previous year. This accounted for 50.5 percent of the total payment volume, exceeding payments made through physical cards, which amounted to KRW1.44 trillion.

Malaysia will be the third Southeast Asian country after Indonesia and Vietnam, where BC Card users have this facility, thus enhancing the potential to build an ASEAN payment network for South Koreans.

Farhan Ahmad, Group Chief Executive of PayNet said, "As flights between Malaysia and South Korea increase, so will the need for simpler digital payment procedures to encourage spending among visitors from our two countries. We are pleased to have BC Card as a partner in our journey to develop a seamless and integrated digital payment experience for South Korean visitors to Malaysia. By advancing payment technology together, we are empowering individuals and businesses to thrive in a digital-first world."

He added, “Through our joint effort, I look forward to seeing the rollout of the DuitNow QR in South Korea. This will contribute to PayNet’s ambition to become a globally admired digital payments company that pursues financial inclusion across the world.”

CHOI Won-seok, President of BC Card said, “Our aim is to eliminate borders so that the convenient payment solutions used domestically can be used anywhere in the world. We will lead the way in enhancing convenience for both domestic users and foreign visitors through the advancement of digital payment services and infrastructure expansion.”

YEO Seung-bae, Ambassador of the Republic of Korea to Malaysia, said, “Malaysia and Korea are close friends and important trading partners. With the launch of the QR service, I hope that not only the trade of goods but also people-to-people exchanges between our two countries will grow further ultimately, making our countries true partners in the financial sector.”

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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, 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 realtime 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.

More information about PayNet is available at <https://www.paynet.my/>

About BC Card

Founded as Bank Credit Card Association in 1982 by 5 commercial banks in Korea. Today, it is a payment and settlement infrastructure company with more than 40 customers, 36.67 million members, and the largest franchisees* and global network in Korea.

Based on payment processing platforms such as card issuance, transaction approval, purchase, and settlement, it provides digital payment services such as MyData-based living finance platforms, QR codes, and NFC. Through this, it helps customers gain a competitive advantage and provides differentiated experiences to customers.

We are also leading the way in eliminating payment blind spots and building sustainable financial infrastructure based on innovative technology.

*Approximately 3.43 million as of December 23, based on comparison of business reports disclosed by credit card companies.

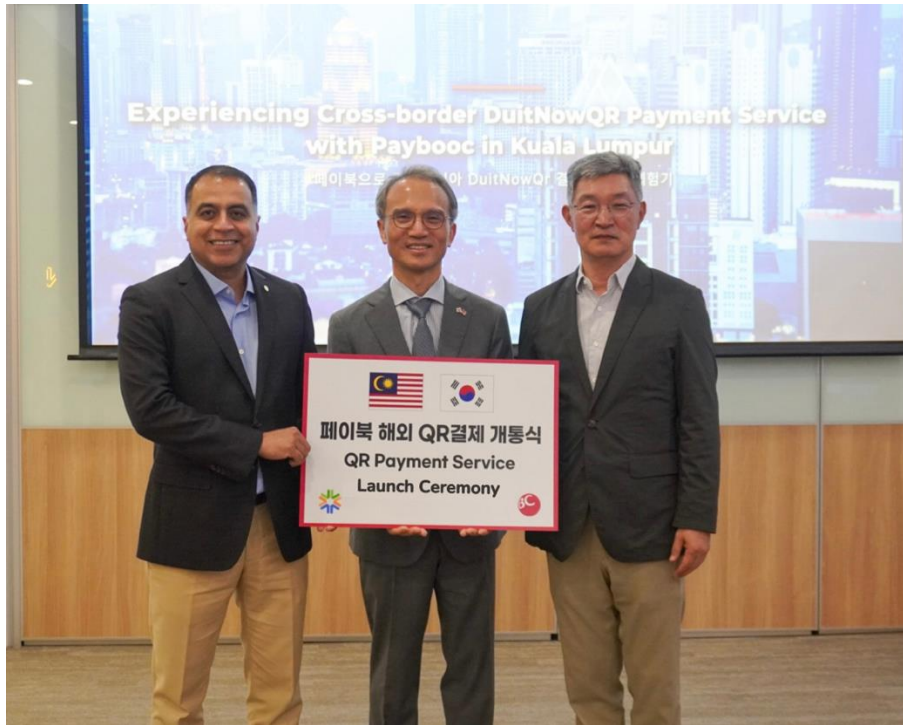
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From left to right, PayNet Group CEO Farhan Ahmad, Ambassador of the Republic of Korea to Malaysia YEO Seung-bae and BC Card CEO CHOI Won-seok.



From left to right, Managing Director Paybooc, BC Card Cho, Myung Shick, BC Card CEO CHOI Won-seok, Ambassador of the Republic of Korea to Malaysia YEO Seung-bae, PayNet Group CEO Farhan Ahmad, and Chief Commercial Officer Gary Yeoh.



From left to right, BC Card CEO CHOI Won-seok, Ambassador of the Republic of Korea to Malaysia YEO Seung-bae and PayNet Group CEO Farhan Ahmad.



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