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AmBank collaborates with Maxis to introduce mTap via PayNet

AmBank in collaboration with Maxis have introduced mTap via Payments Network Malaysia Sdn Bhd (PayNet) – a secure contactless payment solution that uses a mobile device as a payment acceptance terminal to process debit and credit card transactions. The solution is a viable and cost-effective option to enabling more small and medium-sized enterprises (SMEs) to accept card payments.

AmBank and Maxis have worked collaboratively to identify potential areas of collaboration and synergy and have successfully rolled out a number of joint client events and bundled products. There are total 10 key value propositions that this partnership will bring to our clients, one of which is merchant onboarding via mTAP, a mobile phone device application as a new tool for merchants to accept credit and debit card payments rather than using conventional terminals. Maxis will be AmBank's preferred mobile device and network provider for mTAP and will complement on merchant acquiring activities via its own dedicated SME team.

Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group, said, "AmBank Group is committed to supporting the SME ecosystem by leveraging on the fast-changing era of digitalisation. We saw that the consumer market, which is now dominated by Millennials and Gen-Y are expecting smarter, faster and more accessible financial services. Hence, this is one of our efforts to ramp up the next wave of digital initiatives for our valued merchants and customers."

"SMEs continue to play a vital role in the nation's economy. As the leading converged solutions provider in the country, Maxis has been empowering SMEs to adapt to the rapidly evolving digital landscape by incorporating essential digital solutions and reliable connectivity for their operations. With our continued

partnership with AmBank, we look forward to not just increasing digital adoption across this important segment, but to further strengthen their position within the digital ecosystem. This is driven by our commitment to bring together the best of technologies to help people, businesses and the nation to Always Be Ahead in a changing world,” said Gokhan Ogut, Maxis’ Chief Executive Officer.

Peter Schiesser, the Group Chief Executive Officer of PayNet said, “PayNet is pleased to support efforts by our participants to offer payment products and services that respond to their customers’ needs. In addition, AmBank’s mTap, which promotes ease of access for card payment acceptance by SMEs, is also aligned with the Government’s Empowering the Digital Economy agenda. The initiative would contribute towards two of the 15 high-impact programmes pursued by the Government, that is Adoption of Cashless Payments and Digitisation of SMEs.”

The mobile-based payment platform, mTap can be downloaded and used nationwide on Android NFC equipped mobile phones beginning October 2020 via Google Play Store. Payments are contactless, and no PIN entry is required if the transaction value is RM250 and below.

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9 billion and assets of RM169.2 billion as at 31 March 2020.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit www.ambankgroup.com

For further information, please contact Syed Anuar Syed Ali, Executive Vice President, Group Corporate Communications and Marketing, AmBank Group at Tel: 03-2036 1703 or email at sasa@ambankgroup.com
