



AmBank Group

MEDIA RELEASE

25 February 2021

AmBank partners with Merchantrade to enable Hybrid e-Wallet *First in the market cross border, multi-currency payment solutions*

AmBank has formed a strategic partnership with Merchantrade Asia Sdn Bhd that will take the e-wallet landscape to the next level. This is by the enablement of Hybrid e-wallet as part of its FinTech driven initiatives.


With this Hybrid e-wallet enablement, Merchantrades' customers are able to enjoy a much larger e-wallet capacity while reaping the benefits of Current Account-i. At the same time, this would also improve customer experience and ease the hassle of e-wallet top-ups. This implementation will bring convenience and cost-effective benefits to the user.

“We are indeed very pleased to partner with Merchantrade, as part of our FinTech collaboration agendas to develop the first in the market cross border, multi-currency payment solutions by leveraging on cutting-edge technology and an innate understanding of the market and fast-paced environment we operate in.” said Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group.

Dato' Sulaiman also added, “Presently, digitalisation is riding on the coattails of the pandemic. With physical distancing and travel restrictions, we are working to transform anything that can be done online or virtually.”


“We are highly committed in supporting the digital transformation of the financial and technology sectors which is in line with Bank Negara Malaysia's effort to embrace on FinTech agenda. All these efforts are intended to support the financial services


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Level 21, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur

 03-2036 1703


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Customer Care:

 03-2178 8888

 customer care@ambankgroup.com



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industry accelerate its transition to an age of digitalisation and innovation for the country's future digital landscape," added Raja Teh Maimunah Raja Abdul Aziz, Managing Director, Wholesale Banking, AmBank Group.

Commenting on the partnership, Merchantrade Asia's Managing Director, Ramasamy K. Veeran said "At Merchantrade, our customers are at the heart of everything we do, which is why we strive to create the best technology, services and solutions. We pride ourselves on utilising innovative tech solutions to offer a more efficient, frictionless, simple and safe payments experience for our customers. The hybrid e-wallet will be the first-of-its-kind and with the largest wallet size of RM50,000. It will allow us to expand Merchantrade's offering, giving our loyal customers even greater benefits and rewards than ever before. We're delighted to be partnering with AmBank to enable us to bring this latest in a long run of Merchantrade innovations. The commitment of our two organisations to use financial technology and service innovation to deliver real benefits to our customers and the complementary nature of our businesses makes this a great partnership".


AmBank has been actively involved in FinTech driven solutions which are tailor-made to B2B segment. Our cutting-edge solution has secured partnership with industry leaders namely; Rakuten Trade, Finexus Group and MobilityOne.

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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

About Merchantrade Asia Sdn Bhd

Merchantrade Asia is a Money Services Business (MSB), Digital Payment Services (issuing and acquiring) and Mobile Virtual Network operator (MVNO) provider. The company's core business is centred on international money transfers, foreign currency exchange, wholesale banknotes, digital payment processing, mobile telecommunications as well as micro insurance coverage. Merchantrade operates at 99 branches, 2 main wholesale hubs and more than 490 agent locations throughout Malaysia. Their money services outlets footprints are in major and high-end shopping malls, namely at Pavilion KL, KLCC and KL Sentral to name a few which offer retail currency, remittance, and customer service for digital platforms such as Merchantrade eRemit, Merchantrade Money VISA prepaid card & e-Wallet.

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

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