



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Payment Cards Framework

Applicable to -

1. Approved issuers of credit card, debit card and international brand prepaid card
2. Registered merchant acquirers of credit card, debit card and international brand prepaid card transactions
3. Approved operators of payment systems

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PART A: OVERVIEW

1 Introduction

- 1.1 Payment cards remain as one of the most widely used payment instruments in Malaysia for physical and online retail transactions. The sustained growth in the use of payment cards over recent years has to some extent been supported through measures implemented by Bank Negara Malaysia (Bank) under the Payment Card Reform Framework (PCRF) in 2014. The PCRF has also helped derive other notable outcomes including the declining average Merchant Discount Rate (MDR) which has benefitted many merchants through lower payment acceptance cost, which ultimately would also benefit the cardholders.
- 1.2 To sustain the positive impact from the PCRF, the Payment Cards Framework (PCF) policy document enhances existing measures in line with the changing payment card landscape. A key update in the policy document is the revised interchange fee ceiling, which is determined through a transparent process using industry data, to reflect current processing costs of a payment card transaction. This seeks to ensure that the interchange fee, which will translate into the MDR, remains fair to both payment service providers and merchants.
- 1.3 This policy document also introduces measures that will enable merchants to better manage their payment card acceptance costs and address other frictions in the payment cards ecosystem to foster greater usage and acceptance of payment cards. Merchants are given greater flexibility to choose the types of payment cards they wish to accept based on business considerations, subject to the acceptance of debit cards as a bare minimum. At the same time, increased transparency obligations on surcharging practices among merchants coupled with expectations for service providers to establish appropriate mechanisms for cardholders to lodge complaints against such practices are expected to further strengthen cardholder's user experience. Greater emphasis on industry accountability to manage surcharging behaviour acknowledges that rules on surcharging are being set and enforced by the operators of the payment card network on their participants. Notwithstanding, the Bank will continue to monitor the practice of surcharging among merchants and ensure that it is not prevalent.

- 1.4 With these enhancements put in place, the Bank expects that the payment cards landscape will continue to thrive as payment service providers, merchants and cardholders benefit from the sustained strong growth in payment cards usage in years to come.

2 Applicability

- 2.1 This policy document is applicable to all issuers of credit card, debit card and international brand prepaid card, acquirers and operators of a payment system including operators of a payment card network as defined in paragraph 5.2 below.

3 Legal provisions

- 3.1 The requirements in this policy document are specified pursuant to –
- (a) sections 33(1)(a) and 143 of the Financial Services Act 2013 (FSA); and
 - (b) sections 43(1)(a) and 155 of the Islamic Financial Services Act 2013 (IFSA).
- 3.2 The guidance in this policy document is issued pursuant to section 266 of the FSA and section 277 of the IFSA.

4 Effective date

- 4.1 This policy document comes into effect on 19 August 2022, except for the following requirements which come into effect on 1 January 2023:
- (i) paragraph 8 (Interchange fee ceilings);
 - (ii) paragraph 10.9 and 10.10 (Acceptance of payment cards by merchants); and
 - (iii) paragraph 11 (Addressing surcharging and minimum transaction amount practices).

5 Interpretation

5.1 The terms and expressions used in this policy document shall have the same meanings assigned to them in the FSA, IFSA or Development Financial Institutions Act 2002 (DFIA), as the case may be, unless otherwise defined in this policy document.

5.2 For the purpose of this policy document–

“**S**” denotes a standard, an obligation, a requirement, specification, direction, condition and any interpretative, supplemental and transitional provisions that must be complied with. Non-compliance may result in enforcement action;

“**G**” denotes guidance which may consist of statements or information intended to promote common understanding and advice or recommendations that are encouraged to be adopted;

“**acquirer**” means a payment card acquirer who is registered pursuant to sections 17(1) and 18 of the FSA to provide merchant acquiring services for payment card transactions and fulfils the criteria under paragraph 2.1 of the policy document on Merchant Acquiring Services as amended from time to time;

“**Bank**” means Bank Negara Malaysia;

“**cardholder**” means a person to whom a payment card has been issued or any person who uses a payment card to obtain money, purchase goods or services or to make any payment;

“**co-badged payment card**” means a payment card including debit card with two or more unaffiliated payment card network applications or brands;

“**co-badging**” means the act of issuing a payment card with two or more unaffiliated payment card network applications or brands;

“**credit card**”¹ means a payment instrument or an Islamic payment instrument issued by an issuer, which indicates a line of credit or financing based on Shariah principles granted by the issuer to the cardholder and where any amount of the credit or financing utilised by the cardholder has not been settled in full on or before a specified date, the unsettled amount may be subject to interest, profit or other charges and for the Islamic payment instrument, the unsettled amount may be subjected to a lesser rebate (*ibra*) by the issuer, and any reference to “credit card” shall include a reference to both consumer and commercial credit cards;

“**credit card transaction**” means a transaction for the purchase of goods or services using a credit card and acquired by an acquirer, and any reference to “credit card transaction” shall include a reference to both card-present or face-to-face transactions and card-not-present or non-face-to-face transactions. This excludes a transaction to reverse or to make a chargeback in relation to such transaction;

“**debit card**”² means a payment instrument or an Islamic payment instrument based on Shariah principles that is linked to an investment account, deposit account, current account, savings account or other similar account at a financial institution that can be used-

- (a) to pay for goods and services;
- (b) to withdraw cash from an automated teller machine or withdraw cash at participating retail outlets through debit card usage by debiting the cardholder’s account; or
- (c) for the purposes of both (a) and (b),

and any reference to “debit card” shall include a reference to both the domestic brand debit card and the international brand debit card and to both consumer and commercial debit cards;

¹ Based on the definition provided under the Financial Services (Designated Payment Instruments) Order 2013 [P.U.(A) 202] and the Islamic Financial Services (Designated Islamic Payment Instruments) Order 2013 [P.U.(A) 208].

² Based on the definition provided under the Financial Services (Designated Payment Instruments) Order 2013 [P.U.(A) 202], as amended by the Financial Services (Designated Payment Instruments) (Amendment) Order 2016 [P.U.(A) 82] and the Islamic Financial Services (Designated Islamic Payment Instruments) Order 2013 [P.U.(A) 208], as amended by the Islamic Financial Services (Designated Islamic Payment Instruments) (Amendment) Order 2016 [P.U.(A) 83].

“domestic brand debit card” means a debit card issued in Malaysia by an issuer under a debit card network operated by an operator of a domestic payment card network such as Payments Network Malaysia Sdn. Bhd. (PayNet), and any reference to “domestic brand debit card” shall include a reference to both consumer and commercial debit cards;

“domestic brand debit card transaction” means a transaction for the purchase of goods or services using a domestic brand debit card and acquired by an acquirer, and any reference to “domestic brand debit card transaction” shall include a reference to both card-present or face-to-face transactions and card-not-present or non-face-to-face transactions. This excludes a transaction to reverse or to make a chargeback in relation to such transaction;

“domestic payment card transaction” or **“payment card transaction”** means a transaction for the purchase of goods or services³ using a payment card issued by an issuer and acquired by an acquirer, and any reference to “domestic payment card transaction” or “payment card transaction” shall include a reference to both card-present or face-to-face transactions and card-not-present or non-face-to-face transactions. This excludes a transaction to reverse or to make a chargeback in relation to such transaction;

“financial institution” means a licensed bank, a licensed Islamic bank, an issuer of a designated payment instrument or a designated Islamic payment instrument as defined under the FSA or the IFSA or a prescribed development financial institution under the DFIA;

“interchange fee” means a fee paid by the acquirer to the issuer, whether directly or indirectly, for a domestic payment card transaction, including any fee or remuneration with a similar object or effect pursuant to the rules, terms and conditions or contract of an operator of a payment card network;

³ For the avoidance of doubt, reference made to the purchase of good and services shall include payment for government-related services and financial services such as electronic money reload transactions.

“international brand debit card” means a debit card issued in Malaysia by an issuer under a debit card network operated by an operator of an international payment card network, and any reference to “international brand debit card” shall include a reference to both consumer and commercial debit cards;

“international brand debit card transaction” means a transaction for the purchase of goods or services using an international brand debit card and acquired by an acquirer, and any reference to “international brand debit card transaction” shall include a reference to both card-present or face-to-face transactions and card-not-present or non-face-to-face transactions. This excludes a transaction to reverse or to make a chargeback in relation to such transaction;

“international brand prepaid card” means a prepaid card issued in Malaysia by an issuer approved under the FSA or the IFSA under a prepaid card network operated by an operator of an international payment card network, and any reference to “international brand prepaid card” shall include a reference to both consumer and commercial prepaid cards;

“international brand prepaid card transaction” means a transaction for the purchase of goods or services using an international brand prepaid card and acquired by an acquirer, and any reference to “international brand prepaid card transaction” shall include a reference to both card-present or face-to-face transactions and card-not-present or non-face-to-face transactions. This excludes a transaction to reverse or to make a chargeback in relation to such transaction;

“issuer” means an issuer of a payment card approved under section 11 or 15 of the FSA, or section 11 of the IFSA;

“MDR” means a merchant fee or merchant discount rate paid by the merchant to the acquirer for each domestic payment card transaction comprising the interchange fee, the processing and other fees imposed by an operator of a

payment card network, other costs incurred by the acquirer and the acquirer's margin;

“merchant” means a person or an entity that has a contractual agreement with an acquirer to accept payment cards for the sale or offer of goods or services;

“operator of a payment card network” means an operator of a payment system approved under section 11 of the FSA or section 11 of the IFSA that provides a payment card network operation which enables payment to be made through the use of payment cards;

“operator of a payment system” means a person approved under section 11 of the FSA or section 11 of the IFSA to operate a payment system set out in paragraph 1 of Division 1 of Part 1 of Schedule 1 of the FSA or in paragraph 1 of Part 1 of Schedule 1 of the IFSA;

“payment card” means any credit card, debit card and international brand prepaid card that is associated with or bears the logo of a payment card network, and any reference to “payment card” shall include a reference to both consumer and commercial cards, as well as payment cards in both physical or virtual form;

“payment card network” means an electronic payment system or an Islamic electronic payment system based on Shariah principles, whether in or outside Malaysia, which accepts, transmits or processes information on payment transactions resulting from the use of payment cards for purposes of facilitating authorization, clearing and settlement among issuers, acquirers, merchants and cardholders;

“point-of-sale” means the point or location where a payment card transaction is conducted or completed including a physical premise, a website or online portal;

“point-of-sale terminal” or **“POS terminal”** means an electronic device located in or at a merchant's premise that enables a cardholder to effect a transaction for the purchase of goods or services using a payment instrument;

“**prepaid card**” means electronic money stored on a host system or in a card where interchange fee is payable to the issuer, and any reference to “prepaid card” shall include a reference to international brand prepaid cards and to both consumer and commercial cards; and

“**surcharge**” or “**surcharging**” means a fee or other obligation with similar object or effect imposed by a merchant on a cardholder in addition to the purchase amount for a transaction made using a payment card.

6 Related legal instruments and policy document

6.1 This policy document must be read together with other relevant legal instruments, policy documents and guidelines issued by the Bank, in particular

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- (a) policy document on Merchant Acquiring Services;
- (b) policy document on Risk-Based Authentication for Online Payment Card Transaction; and
- (c) guidelines on the Imposition of Fees and Charges on Financial Products and Services.

7 Policy documents superseded

7.1 This policy document supersedes the following documents on the corresponding dates shown below:

| Documents | Date superseded |
|--|-----------------|
| (a) policy document on Payment Card Reform Framework issued on 23 December 2014, except paragraphs 8.1 to 8.6 and 9.4; | 19 August 2022 |
| (b) letter to Chief Executive Officer dated 14 December 2020 on “Enhancements to the Payment Card Reform Framework” (Ref No.: FDI/7201/PO/106/YKK/MIS/YYH); | |
| (c) paragraphs 8.1 to 8.6 and 9.4 of Payment Card Reform Framework policy document issued on 23 December 2014; and | 1 January 2023 |
| (d) letter to Chief Executive Officer dated 16 December 2021 on “Interchange Fee Ceiling under the Payment Card Reform Framework (PCRF)” (Ref No.: PPD/POL/2500/02/NHS/MIS/ANR). | |

PART B: POLICY REQUIREMENTS

8 Interchange fee ceilings

- S** 8.1 An operator of a payment card network shall ensure that the interchange fee rates that the operator sets in its rules, terms and conditions, or contract with issuers and acquirers shall not exceed the interchange fee ceilings set out in the Appendix of this policy document.
- S** 8.2 The amount of any interchange fee that an issuer may receive or charge or the amount of any interchange fee that an acquirer is required to pay shall not exceed the amount specified under the Appendix of this policy document.
- S** 8.3 No person shall, directly or indirectly, evade or circumvent the interchange fee ceilings set out under the Appendix of this policy document, including by receiving net compensation in respect of payment card transactions conducted via a payment card network.
- S** 8.4 The net compensation referred to in paragraph 8.3 received by an issuer from an operator of a payment card network with respect to a payment card transaction or in relation to payment card related activities shall be treated as part of the interchange fee received by the issuer and are subject to the interchange fee ceilings set out under the Appendix of this policy document.
- S** 8.5 For the purpose of paragraph 8.4, an issuer is deemed to have received net compensation if the total amount of payments, incentives, fees or funds earned, accrued or received by an issuer from an operator of a payment card network in a calendar year exceeds the total amount of all fees, payments or funds paid by the issuer to the operator of the payment card network for that calendar year.
- G** 8.6 Issuers may accrue any incentive payment received from an operator of a payment card network in order to allocate such payments over the expected period where the incentive is being used.

9 Publication of interchange fee rates

- S** 9.1 An operator of a payment card network shall publish prominently on its website the interchange fee rates for domestic brand debit card transactions, international brand debit card transactions, international brand prepaid card transactions and credit card transactions which are applicable to the payment card network in Malaysia.

10 Measures to strengthen merchants' ability to manage payment card acceptance cost***Transparency in the cost of accepting different payment cards***

- S** 10.1 An acquirer shall provide in a periodic (e.g. monthly) statement sent to all its merchants the following information:
- (a) the respective interchange fee rate applicable for each payment card transaction;
 - (b) the respective MDR applicable for each payment card transaction; and
 - (c) the website address of each payment card network where details of the interchange fee rates are published.

Unbundling of the MDR for domestic payment card transactions

- S** 10.2 An acquirer shall charge merchants a specific MDR for each of the following transactions in line with their distinct cost structure:
- (a) domestic brand debit card transactions;
 - (b) international brand debit card transactions;
 - (c) international brand prepaid card transactions; and
 - (d) credit card transactions.

Facilitating the identification of debit cards and international brand prepaid cards

- S** 10.3 An issuer shall ensure that all its debit cards and international brand prepaid cards on issue or in circulation are visually and electronically identifiable including through the prominent display of the word "Debit" and "Prepaid" on the face of the debit cards and the international brand prepaid cards, respectively.

Removing restriction on co-badging of payment cards

- S** 10.4 An operator of a payment card network shall not, either directly or indirectly⁴ by rules, terms and conditions, contract or by any means whatsoever, do any of the following:
- (a) restrict or prevent an issuer from issuing a co-badged payment card or an acquirer from acquiring a transaction carried out using a co-badged payment card;
 - (b) restrict or prevent an issuer from giving equal branding to the payment card networks that are available on a co-badged payment card; or
 - (c) impose an obligation to pay a fee or any other obligation with a similar object or effect in relation to a transaction carried out using a co-badged payment card which is not routed or processed via the payment card network of the said operator.
- S** 10.5 An issuer shall give equal branding to payment card networks that are available on a co-badged payment card by ensuring that the logos of the payment card networks are of equal size and are displayed on the same side of the payment card.

Empowering merchants to steer cardholders' choice

- S** 10.6 An operator of a payment card network or an acquirer shall not, either directly or indirectly⁴, by rules, terms and conditions, contract or by any means whatsoever, do any of the following:
- (i) restrict or prevent a merchant from steering a cardholder to use any payment card, or any payment card network available on a payment card. For the purpose of this subparagraph, "steering" includes the act of indicating preference or offering discounts or any other benefit for the use of a payment card or a payment card network but excludes the act of imposing a surcharge on a payment card transaction;
 - (ii) restrict or prevent a merchant from routing or prioritising the routing of a transaction made using a co-badged payment card to the payment card network of the merchant's choice;

⁴ Either through agent or a third party.

- (iii) restrict the number of payment card networks on which a payment card transaction may be routed or processed at the point-of-sale; or
- (iv) restrict or prevent an acquirer or a merchant from giving equal prominence to a competing payment card network at the point-of-sale.

Priority routing for domestic payment card transactions

- S** 10.7 For domestic payment card transactions made using a co-badged payment card-
- (i) merchants are allowed to decide which payment card network that a transaction is to be routed or processed; and
 - (ii) acquirers shall ensure that the POS terminals or the online payment facility⁵ that they provide to merchants are enabled to allow merchants to choose the payment card network of the merchant's choice.

Acceptance of payment cards by merchants

- S** 10.8 An acquirer shall ensure that its merchants, at minimum, accept debit card transactions made by its customers for the purchase of goods or services.
- S** 10.9 An operator of a payment card network and an acquirer shall not require a merchant, as a condition of the merchant accepting debit cards under its network for a domestic transaction, to also accept other payment cards such as credit cards or prepaid cards under the same payment card network.
- S** 10.10 An acquirer shall ensure that a merchant who decides to accept or not to accept a particular payment card displays a prominent notice⁶ at the point of sale to inform cardholders about the payment card that it is either accepting or not accepting.

⁵ For the avoidance of doubt, 'online payment facility' refers to a facility that enables a merchant to accept card-not-present transactions.

⁶ For the avoidance of doubt, a merchant may choose either to list the payment cards that are accepted or the payment cards that are not accepted on the notice which is visible to cardholders.

11 Addressing surcharging and minimum transaction amount practices

- S** 11.1 An operator of a payment card network shall have in place clear rules and expectations on its participants (i.e. the issuers and the acquirers) pertaining to the surcharging and imposition of minimum transaction amount practices by merchants. The operators of payment card networks shall prominently publish such rules for reference by the public.

- S** 11.2 An issuer shall clearly communicate to its cardholders, the rules imposed by the operators of payment card networks in line with paragraph 11.1, including the cardholders' rights under the rules, the mechanism to lodge complaints and the avenue to obtain a status update on the resolution of such complaints.

- S** 11.3 An operator of a payment card network in collaboration with the issuer and acquirer shall establish an appropriate and clearly defined complaint mechanism for cardholders to lodge complaints on any practice of surcharging and the imposition of minimum transaction amount by merchants.

- G** 11.4 The complaint mechanism can be established via a centralised industry-wide shared platform, a proprietary platform or any other appropriate mechanism that will enable cardholders to lodge complaints.

- S** 11.5 An operator of a payment card network shall regularly publish information on the number of surcharging and minimum transaction amount complaints received and the status of the resolution of such complaints. Such information shall be published in a manner that is easily understood by cardholders and on a timely basis. At minimum, the information published shall cover the aggregate number of complaints received, the overall status of the resolution of such complaints and types of payment cards involved. Any publication that involves disclosure of cardholders' information shall be subject to the Personal Data Protection Act 2010.

- S** 11.6 An operator of a payment card network that prohibits surcharging and imposition of minimum transaction amount practices by merchants shall ensure the following –
- (a) its network participants comply with the relevant rules established under paragraph 11.1 including requiring the acquirers to take appropriate actions on its merchants (e.g. by requiring the merchants to cease imposing a surcharge and minimum transaction amount on cardholders) or, any other appropriate action in the event of recurring non-compliance;
 - (b) the acquirers provide flexibility to the merchants to decline the acceptance of higher cost payment cards as specified under paragraph 10.9; and
 - (c) the acquirers require merchants to disclose to cardholders, any exemption given by an operator of a payment card network or acquirer to surcharge or impose a minimum transaction amount.
- S** 11.7 For the purpose of paragraph 11.6, an acquirer shall –
- (a) ensure that merchants who are exempted from the restriction to not surcharge or impose a minimum transaction amount, explicitly notify cardholders at the point-of-sale on –
 - (i) their surcharging and minimum transaction amount practices; and
 - (ii) the available channel for the cardholder to lodge a complaint;
 - (b) take appropriate action on merchants that do not disclose the information under paragraph 11.7 (a) or provide inaccurate and false information ; and
 - (c) address complaints received from cardholders in a timely manner, including by providing justifications to the cardholders on cases where exemption to impose a surcharge or set a minimum transaction amount are given.
- G** 11.8 Notwithstanding paragraph 11.7, acquirers should encourage other merchants⁷, to provide information at the point-of-sale on available channels for cardholders to lodge complaints on surcharging and minimum transaction amount practices.

⁷ For the avoidance of doubt, this includes merchants that do not impose any surcharge or a minimum transaction amount.

12 Measures to address other distortions and frictions***Prohibition on exclusivity to an account or a line of credit***

- S** 12.1 Subject to paragraph 10.7, an operator of a payment system including an operator of a payment card network shall not, directly or indirectly, restrict or prevent the access or use of, an account maintained by a customer with a financial institution or a line of credit extended by a financial institution to a customer, via other payment card networks, payment systems or payment instruments.
- S** 12.2 An operator of a payment card network shall not prevent or restrict cardholders from choosing their preferred payment card network when making a cross-border transaction using a co-badged payment card.⁸
- S** 12.3 An issuer shall ensure that cardholders are informed of the costs and benefits of choosing different payment card networks, payment systems or payment instruments when conducting a cross-border transaction using a co-badged payment card.
- G** 12.4 For the purpose of paragraph 12.3, an issuer may provide such information to the cardholders via the product disclosure sheet, monthly statement, newsletters and/or any other communication channels.

Minimum product offering for payment cards

- S** 12.5 An issuer who issues a debit card, a prepaid card or a credit card shall offer to its cardholders, at minimum, the option of obtaining a basic debit card, a basic prepaid card or a basic credit card, with minimal or no cardholder incentives or rewards, and at zero or a nominal fee charged to the customers.
- S** 12.6 In providing customers with an option to obtain a basic debit card, a basic prepaid card or a basic credit card as the case may be under paragraph 12.5, an issuer shall also provide customers with the choice of obtaining –

⁸ For the avoidance of doubt, this applies to both inbound cross-border transactions where a cardholder from outside Malaysia makes payment to a merchant in Malaysia and outbound cross-border transactions where a cardholder from Malaysia makes payments to a merchant outside Malaysia.

- (i) a payment card that enables a cardholder to make payment to any merchants acquired in and/or outside Malaysia under the payment card networks available in the respective payment card; or
- (ii) a payment card that enables a cardholder to make payment to any merchants acquired only in Malaysia under the payment card networks available in the respective payment card.

13 Reporting and data retention requirements

- S** 13.1 Each issuer, acquirer and operator of a payment card network shall be subject to reporting obligations to the Bank in such format and at such periodic intervals as the Bank may specify in writing. The reports to be submitted by the issuer, acquirer and operator of a payment card network shall include, where relevant, information on MDR, total amount of payments, incentives, fees or funds earned, accrued or received by an issuer from an operator of a payment card network and total amount of fees, payments or funds paid by the issuer to the operator of the payment card network, and any other information and data as the Bank may specify in writing.

- S** 13.2 Each issuer, acquirer and operator of a payment card network shall retain evidence of compliance with the obligations set out in this policy document for a period of not less than seven years after the completion of the transactions, operations or events related to the respective obligations.

APPENDIX**Appendix: Interchange fee ceilings**

1. With effect from 1 January 2023, the amount of any interchange fee that an issuer may receive or charge or the amount of any interchange fee that an acquirer is required to pay shall not exceed the following or such other amount as may be calculated by the Bank in accordance with paragraph 2 of this Appendix:

| Payment card transaction | Interchange fee ceiling |
|--|--|
| (i) Domestic brand debit card | (a) 0.10% of the value of the transaction; or (b) RM0.37 plus 0.001% of the value of the transaction, whichever is lower. |
| (ii) International brand debit card | (a) 0.27% of the value of the transaction; or (b) RM0.63 plus 0.001% of the value of the transaction, whichever is lower. |
| (iii) International brand prepaid card | (a) 0.39% of the value of the transaction; or (b) RM1.28 plus 0.001% of the value of the transaction, whichever is lower. |
| (iv) Credit card | (a) 0.60% of the value of the transaction. |

2. The interchange fee ceilings set out above shall be subject to review every three-years commencing from 1 January 2023, or at such other date as may be determined by the Bank in writing.