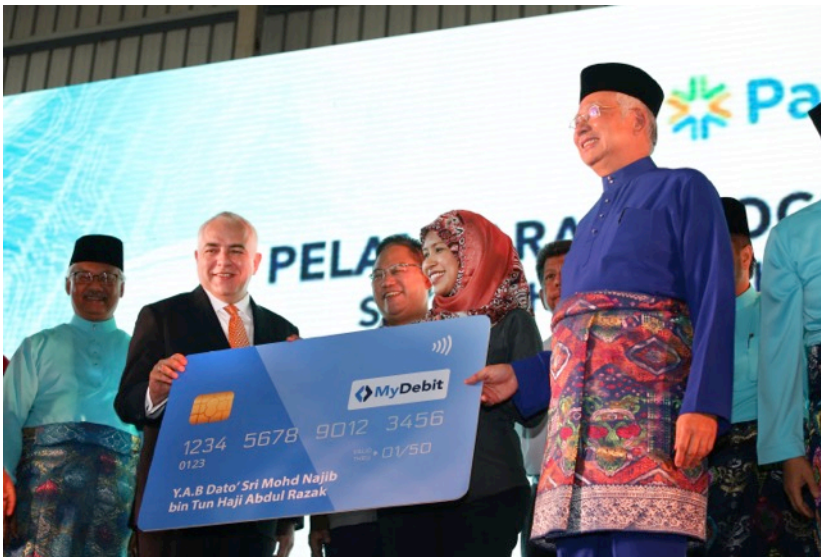


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For Media Release

## Prime Minister Launches MyDebit@Schools Program: Preparing the Next Generation for the Digital Economy



KUALA LUMPUR (August 19): Payments Network Malaysia Sdn Bhd. (PayNet) in collaboration with the Ministry of Education, Malaysian Communications and Multimedia Commission and Bank Muamalat Malaysia Berhad will enable the use of MyDebit cards (more commonly known as ATM cards) for payments at all secondary schools in Langkawi (Kedah), Kota Belud (Sabah), Putrajaya, Kuala Lumpur (Wilayah Persekutuan), Kemaman (Terengganu) and Lundu (Sarawak).

The Prime Minister, YAB Dato' Sri Mohd Najib Tun Haji Abdul Razak launched the MyDebit@Schools pilot program in Langkawi on 19 August 2017 in conjunction with Digital Langkawi Carnival. All 8 secondary schools in Langkawi, SMK Mahsuri, SMK Kedawang, SMK Ayer Hangat, SMK Tunku Putra, SMK Kelibang, SMK Langkawi Pulau Tuba (coming soon), Maktab Mahmud Langkawi and Kolej Vokasional Langkawi are participating in the pilot program. Under the MyDebit@Schools program, students, teachers and parents can now enjoy the convenience of paying for purchases at school canteens and cooperatives by just waving their MyDebit card, instead of using cash.

“MyDebit is Malaysia’s national debit card scheme, with more than 40 million MyDebit cards in circulation. The MyDebit card is in the wallets of almost everyone in the country and MyDebit is widely accepted today by merchants as a low-cost alternative” said Mr Peter Schiesser, the Group CEO of PayNet.

For consumers, the MyDebit card is a safe, accessible and an efficient method of payment. Through wider use of their MyDebit cards, consumers can manage finances more effectively and responsibly without any risk of incurring credit card debts, late payment fees or finance charges. In addition, consumers need not wait in line at bank branches and ATMs to withdraw cash as they can make payments directly at the point of sale.

For merchants, including school canteen operators and co-operatives, payment is assured and funds will be directly deposited into the schools or operators’ account the next day. More importantly, the MyDebit card is not only the most effective form of card payment with the lowest merchant discount rates (MDR)

amongst all cards in Malaysia, but it also helps merchants reduce the risk and costs associated with cash handling. By going cashless with MyDebit cards, the costs arising from managing cash, such as cash transportation costs, cash-in-transit insurance premiums and losses due to theft, are minimised if not eliminated.

“The MyDebit@Schools program will create awareness amongst school students, teachers and parents on the convenience of using a debit card” said PayNet Group CEO Mr Peter Schiesser. “After Langkawi, all secondary schools in Kota Belud, Sabah, will be enabled to accept MyDebit and followed by the another 3 areas within the next couple of months”.



In conjunction with the launch, a campaign to promote the use of MyDebit at participating schools has been organised to encourage students and teachers to participate in this program. In addition, an essay writing competition amongst the students at school and district level will be held to encourage students to learn more about MyDebit and eventually experience its convenience.

#### **About Payments Network Malaysia Sdn. Bhd.:**

Payments Network Malaysia Sdn. Bhd. (PayNet) is Malaysia's premier payments network and central infrastructure for financial markets. We innovate, build and operate world-class payment systems and financial market infrastructures that safely, reliably and efficiently enable the functioning and development of Malaysia's financial system as well as the economy as a whole.

Bank Negara Malaysia (BNM) is PayNet's single largest shareholder, with eleven Malaysian's banks as joint shareholders.

#### **FOR MORE INFORMATION**

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