

**For Immediate Release**

28 November 2019

## **Fave Partners with PayNet to adopt DuitNow QR, Malaysia's National QR Standard**

- *Fave will onboard merchants for DuitNow QR through its FaveBiz digital merchant platform.*
- *DuitNow QR will be fully integrated into the FaveBiz platform by early 2020, allowing Fave merchants to streamline their digital payments acceptance through one QR code and easily reconcile payments from banks and e-wallets on a single one-stop FaveBiz platform.*
- *Fave and PayNet's game-changing collaboration will provide compelling value to customers of participating banks and e-wallets in the DuitNow QR ecosystem, and unlock massive marketing opportunities for Fave merchants.*

**Kuala Lumpur – 28 November 2019** – Payments Network Malaysia (PayNet) and Fave have formed a strategic partnership that will herald FaveBiz as the first non-bank merchant Acquirer to offer DuitNow QR, Malaysia's National QR Standard to merchants in Malaysia. Starting in early 2020, the participation in DuitNow QR will fuel Fave's target of enabling 100,000 small and medium-sized enterprises (SMEs) with cashless payments and digital solutions.

As part of the rollout, Fave will assist merchants in Malaysia to adopt DuitNow QR and enable them over time to accept payments from customers of 29 banks as well as major e-wallets. Fave will provide seamless and consolidated reconciliation for merchants on the one-stop FaveBiz platform.

"With DuitNow QR, a merchant will only need to sign up with one Acquirer, and customers of all participating banks and e-wallets would be able to make DuitNow QR payments to merchants using their respective mobile apps. We are excited to welcome Fave and their sizable base of merchants to the DuitNow QR eco-system where 22 million bank customers as well as millions of e-wallet users will soon be able to pay with DuitNow QR at Fave merchants." said Mr Peter Schiesser, Group Chief Executive Officer, PayNet.

Fave and PayNet also announced a game-changing collaboration that will provide compelling value to customers of participating banks and e-wallets in the DuitNow QR ecosystem, and unlock massive marketing opportunities for Fave merchants. Mr Joel Neoh, Founder of Fave Group said "This is an innovative win-win collaboration, as the benefits of shopping with Fave merchants can be extended to millions of bank customers and e-wallet users, who will have a strong value proposition to make purchases at Fave merchants with DuitNow QR."

Mr Joel Neoh, added: "The partnership with PayNet comes at a pivotal time as Malaysia embarks on the 'new economy' where digitalisation and the usage of e-wallets are facing an upward trajectory. We are thrilled to become the country's first non-bank merchant Acquirer allowing businesses to adopt DuitNow QR and catalyse higher adoption of digital payments while reducing

the operational hurdles of managing multiple QR codes, platforms and reconciliation of various sources of payments.

"Fave's aim has always been to provide offline business owners with all the tools they need to set themselves apart with one robust platform. The way we pay and get paid is changing. By capturing more digital payments in one unified platform, merchants can gain new levels of deeper insights into consumer behaviour and trends."

Fave will end the year with exponential growth by processing over RM1 billion in cashless transactions from over 30,000 merchants in Malaysia, Singapore and Indonesia. The growth has been 3-fold this year signifying Fave's strong efforts to boost revenue for its local merchants in each market which will continue to scale next year with Fave's entry into the DuitNow QR ecosystem.

DuitNow QR is Malaysia's National QR Code Standard established under Bank Negara Malaysia's Interoperable Credit Transfer Framework (ICTF). Fave and PayNet recognise the growing prevalence of smartphones in Malaysia which has given consumers more reasons to use QR codes for payment without the need for a Point-of-Sale (POS) terminal. Fave's focus will be to empower merchants through continued partnerships, expansion of new services, as well as more in-depth efforts in cashless transactions.

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### **About Payments Network Malaysia Sdn Bhd (PayNet)**

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, please visit [www.paynet.my](http://www.paynet.my) or contact:**

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## About Fave

[Fave](#) is the next generation Digital Merchant Platform that empowers offline merchants to grow and connect with their customers in a whole new way. Fave is on a mission to accelerate the offline world's transition to the digital economy by putting growth at the centre of our merchants, our customers, our people and our partners because growth is good for everyone.

Fave connects merchants and consumers to deliver seamless payment experience and merchant rewards. It serves as a payment aggregator for the most popular cards and wallets. Integrated with other strategic partners Fave offer merchants more value add and more customer exposure through marketing, data, financing and operations. Merchants can now focus on what they do best for their customers; because everything else is taken care of.

Fave operates in 35 cities across Malaysia, Singapore and Indonesia.

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