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PayNet announces Encik Farhan Ahmad as Group Chief Executive Officer

Payments Network Malaysia Sdn Bhd (PayNet), the national payments network and shared central infrastructure for Malaysia's financial markets, has named Encik Farhan Ahmad as its new Group Chief Executive Officer effective 12 April 2022, succeeding Mr. Peter Schiesser.

Farhan was the Founder and Chief Executive Officer of Bento for Business, a fintech company based in Chicago and San Francisco that provides payment and expense management services to small and mid-size businesses. Farhan has a broad and extensive experience within the payments and banking services industry, having held significant leadership roles in several financial institutions like Barclays, Discover Financial Services, JP Morgan Chase, Bank One and FirstUSA. He was also a founding member of Aceva Technologies, a company that offered real time credit and promotional financing products to online retailers and he had successfully developed and launched Chase HealthAdvance, an independent healthcare financing business within JPMorgan Chase. Farhan holds a Bachelor of Arts degree in economics from the University of Pennsylvania. With his broad experience in private payment system initiatives and passion to make financial services accessible and transparent for all, he now aspires to contribute on a national basis and drive PayNet towards achieving its vision in empowering Malaysia's digital economy.

Datuk Ahmad Hizzad Baharuddin, Chairman of PayNet Board, said "The Board welcomes Farhan as the new Group CEO of PayNet. Farhan was selected after an extensive executive search and highly competitive selection process. As PayNet continues its next phase of growth in fulfilling its mission as a trusted enabler of inclusive and collaborative financial ecosystems, while continuing to create value for the benefit of all our stakeholders, the Board is confident that Farhan is the right candidate to lead PayNet into the future. The decision was based on his strong knowledge of the business, his wealth of experience from the financial services industry and his ability to build successful organisations and businesses. In achieving the desired outcomes envisioned in Malaysia's recently launched Financial Sector Blueprint 2022-2026, PayNet's role has become more important than ever. An efficient and futureproof shared payments infrastructure is key in advancing the digitalisation of the financial sector and in facilitating deeper international linkages. Additionally, in improving the well-being of the people, the shared payments infrastructure that PayNet offers should contribute towards improved access to financial services particularly in the unserved and underserved communities and support our financial institutions and vibrant fintech sector to be at the forefront of innovation. We are confident that he and the team at PayNet will be able to develop and drive PayNet forward."

Datuk Hizzad says further, "On behalf of PayNet's Board, I would like to take this opportunity to sincerely thank Peter for his years of commitment and admirable service to bring PayNet to what it is today. Under his leadership, PayNet has experienced significant growth and is well-positioned for the future, of which, the Board is extremely grateful and wish to record its heartfelt appreciation. The Board wish him all the best for the future."

Peter who served as the Group Chief Executive Officer of PayNet since the merger of Malaysian Electronic Clearing Corporation Sdn. Bhd. (MyClear) and Malaysian Electronic Payment System (MEPS) in 2017, will be retiring on 9 April 2022. Under Peter's leadership, PayNet launched the Real-Time Retail Payments Platform (RPP) in 2019 which won the Celent Model Bank 2021 Award for Financial Infrastructure and named the Best in Future of Industry Ecosystems by IDC Malaysia. The retail payment systems including the IBG, JomPAY, FPX and MyDebit operated by PayNet processes over 2 billion transactions annually. His unwavering commitment and dedication to support the Central Bank's efforts to reduce paper-based payments and promote e-Payment adoption also saw cheque usage halved in 3 years from 169 million in 2017 to 84.5 million in 2020.