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HSBC first bank to launch DuitNow Request to streamline collections for Malaysian businesses

HSBC Malaysia is the first bank in Malaysia to launch DuitNow Request for businesses; a secure, real time payment service that allows all businesses to have full control of their payments especially when it comes to streamlining the collection of repetitive payments from multiple customers.

This new solution, eliminates the time consuming and labour intensive follow-ups to customers who fail to make their daily/monthly payments on time. Another benefit of this solution is that it can be scaled to meet the needs of both small and large businesses across different industries.

By using a simple 3-step process, Duitnow Request enables businesses to collect payments from multiple customers at one go:

- Step 1: Send a Duitnow Request instruction via HSBC to your customer
- Step 2: Your customer gets a notification on their internet banking platform/mobile app and approves the Request
- Step 3: Funds are credited instantly to your business account

DuitNow Request is an extension of Payments Network Malaysia's (PayNet) DuitNow ecosystem that aims to simplify the payments journey by using your mobile number or MyKad number.

Shayan Hazir, Country Head of Global Liquidity and Cash Management, HSBC Malaysia said, "As a leading international bank that champions digital transformation, we have consistently been supporting our customers by providing them with access to payment and collection services that are innovative, intuitive and powerful to help them navigate through these challenging times. Through our market-leading and client-centric solutions, we want to digitise our client's business and help them move towards a cashless and seamless payments and collections model."

"The DuitNow Request feature for businesses, is industry agnostic. What this means is that it can be used by all types of businesses including insurance providers and retailers to help them transform and digitise their collections by making it more seamless and convenient. At the end of the day, we want to help businesses simplify their collection of funds and improve their cash flow enabling them to grow and thrive," added Shayan.

For more than 130 years, HSBC has played an important role in supporting companies in Malaysia; connecting them to business opportunities and enabling them to thrive in the domestic market as well as the wider ASEAN region and beyond. The Bank's technology strategy is about creating great customer experience, partnering with innovative organisations, driving speed, scale and redefine banking. HSBC's vision is to become a bank that brings the full benefits of technology to its customers, investors, and employees.

HSBC Malaysia also scooped up a total of eight awards as part of The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2021 including Best Renminbi (RMB) Bank in Malaysia for the fourth year in a row, Best in Treasury and Working Capital – MNCs/LLCs and Best Service Provider, Cash Management in Malaysia for the second year in a row. HSBC Malaysia also won the 'Best Digital Bank of the Year', 'Best Retail Online Banking Experience' and 'Best Retail Digital Payments Experience' from The Asset Triple A Digital Awards. These wins are a recognition of the bank's continuous digital transformation efforts for its customers especially during a year impacted by the COVID-19 pandemic.

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About HSBC Bank Malaysia Berhad

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia's first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,976bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.

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