



**FOR IMMEDIATE RELEASE**  
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## **RHB partners ABSS & PayNet, offers JomPAY at zero-cost to SMEs**

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**KUALA LUMPUR:** RHB Bank Berhad (“RHB”) partners Asian Business Software Solutions Sdn Bhd (“ABSS”) and Payments Network Malaysia Sdn Bhd (PayNet) which operates Financio and JomPAY respectively, to offer a zero-cost payment platform to Small and Medium Enterprises (SMEs) in the country.

JomPAY is Malaysia’s national bill payment scheme, under the auspices of Bank Negara Malaysia with the participation of banks and large billers. JomPAY offers an accessible and convenient bill payment eco-system for consumers, banks and billers, open to customers from 40 banks across Malaysia, allowing customers to pay bills via Internet & Mobile Banking or ATMs nationwide. This platform also helps billers to better manage reconciliation of incoming payment and improves cash flow.

This partnership will benefit all SMEs using RHB’s *e-Solution* which provides Financio, a cloud-based accounting software by ABSS. Financio is a component of RHB’s *e-Solution*, aimed at empowering SMEs to optimise business efficiency. RHB SME customers will now be able to conduct payment transactions and receive JomPAY payments from their customers using e-Invoice solution at zero-cost.

Effective yesterday, the zero-cost will benefit all SMEs as e-commerce increasingly grows in Malaysia, and is expected to rise further to more than 20% a year in 2020.

“This strategic collaboration with ABSS and PayNet is a significant milestone in RHB’s aspiration to simplify SMEs’ business journey by offering both financial and technology-based solutions. Through the *RHB SME e-Solution*, SMEs will be able to enjoy an all-in-one-hassle-free solution that will contribute towards greater productivity and profitability,” said Jeffrey Ng Eow Oo, Head of Group Business & Transaction Banking, RHB Banking Group.

“In 2017, RHB saw a total of 834,000 transactions processed via JomPAY and through this partnership today, we are targeting to increase the participation of SMEs to 2,500 by end of 2018,” he added.

Mr Peter Schiesser, Group Chief Executive Officer of PayNet said “We are honoured to collaborate with RHB and ABSS to offer JomPAY as the preferred payment collection service. I trust SMEs will enjoy cost savings, efficiency improvements and greater convenience with JomPAY.”

“The Financio e-invoice solution will automatically incorporate the JomPAY Customer Reference Box in the e-invoice to ensure easy activation and convenient acceptance of payments for SMEs through JomPAY,” he added.

Mr Paul Conway, Chief Executive Officer of ABSS stated “We are excited to partner RHB and PayNet to offer SMEs more innovative and cost-effective solutions. SMEs remain a largely underserved segment, even while we recognise they are key drivers of the economy. There is an enormous number of smaller enterprises eager to find business software that is flexible, easy to pick up and use. We believe with the addition of JomPAY to Financio, there is great scope to deliver robust financial management services that can help SMEs grow faster and remove pain points.”

Apart from Financio, RHB SME eSolution also offers *Business Current Account*, *RHB REFLEX* an integrated internet banking platform, Kakitangan.com’s Human Resource & Payroll Solution and electronic point-of-sale systems powered by Storehub and ARMS.

Other benefits of *RHB SME e-Solution*, include the offering of credit and debit card terminals to enable card transactions, and customised SME insurance packages specifically for SMEs to protect their businesses. In addition to that, *RHB SME e-Solution* also offers business credit cards to help them with expenses and payment plans.

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*Issued on behalf of RHB Bank Berhad by Group Corporate Communications Division. For more information, please contact Norazzah Sulaiman at 603-9280 2125 [norazzah@rhbgroup.com](mailto:norazzah@rhbgroup.com) or Cynthia Blemin at 012-249 4071/ [cynthia.blemin@rhbgroup.com](mailto:cynthia.blemin@rhbgroup.com)*

## **About the RHB Banking Group**

*The RHB Banking Group, with RHB Bank Berhad as the holding company, is the fourth largest fully integrated financial services group in Malaysia. The Group’s core businesses are structured into seven main business pillars, namely Group Retail Banking, Group Business & Transaction Banking, Group Wholesale Banking, RHB Singapore, Group Shariah Business, Group International Business and Group Insurance. Group Wholesale Banking comprises Corporate Banking, Investment Banking, Group Treasury & Global Markets, Asset Management and Private Equity. All the seven business pillars are offered through the Group’s main subsidiaries – RHB Investment Bank Berhad, RHB Islamic Bank Berhad and RHB Insurance Berhad, while its asset management and unit trust businesses are undertaken by RHB Asset Management Sdn. Bhd. and RHB Islamic International Asset Management Berhad. The Group’s regional presence now spans ten countries*

*including Malaysia, Singapore, Indonesia, Thailand, Brunei, Cambodia, Hong Kong/China, Vietnam, Lao PDR and Myanmar.*

For more information, please visit [www.rhbgroup.com](http://www.rhbgroup.com)

### **About Asian Business Software Solutions Sdn Bhd (ABSS)**

Established in 2009, ABSS is the leading business solution provider in Southeast Asia that offers a wide range of support and service products that enable SMEs to grow their businesses.

As the trusted solutions provider, developer and leading supplier of ABSS (formally known as MYOB South Asia) branded accounting software for the SME community in Southeast Asia including Malaysia, Singapore, Hong Kong, ABSS provides tools that simplify desktop and cloud accounting management, ePayments, eCommerce, accounts receivable and more.

Financio, a product of ABSS, is a free cloud-based automated accounting software designed for micro/small business owners and non-accountants. Heralded as the next generation accounting software, Financio delivers real time analytics, automated bookkeeping, management of funds and tax tasks for business owners anytime, anywhere.

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

PayNet (formerly known as Malaysian Electronic Clearing Corporation Sdn Bhd) 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