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RHB PARTNERS SME CORP. MALAYSIA TO DRIVE SMEs TOWARDS CASHLESS SOCIETY

Kuala Lumpur - RHB Bank Berhad ("RHB Bank") today signed a memorandum of understanding ("MoU") with SME Corporation Malaysia ("SME Corp. Malaysia") to drive Malaysian small and medium enterprises (SMEs) towards cashless society.

In line with the Government's strategic commitment to drive a cashless society, BNM's Financial Sector Blueprint 2011-2020 is one of the key initiatives to chart the future direction of the financial system over the next ten years. One of BNM's key focus is to reduce the use of cheques in Malaysia from 207 million to 100 million per year. In support of this, RHB and SME Corp. Malaysia will reach out to SMEs with the aim of migrating them to a more efficient digital payments ecosystem using RHB's holistic solutions for SMEs.

Dato' Khairussaleh Ramli, Group Managing Director, RHB Banking Group said, "Today's MoU signifies the collaboration between RHB Bank and SME Corp. Malaysia in empowering SMEs to embrace the cashless environment. This includes RHB Bank collaborating with SME Corp. Malaysia as JomPAY's strategic partner, the first of such partnership in the country, to champion cashless initiatives amongst SMEs. This collaboration offers SMEs the opportunity to adopt e-payment by leveraging on RHB Bank's REFLEX Online Cash Management System and other RHB Bank digital enablers. These initiatives and systems are designed to fuel the Government's efforts in increasing the efficiency of the country's payment systems."

Meanwhile, Datuk (Dr.) Hafsa Hashim, Chief Executive Officer, SME Corporation Malaysia said, "SMEs will definitely benefit from going cashless as it will improve their operational efficiency, reduce administrative cost and increase their ability to enjoy faster access to collection proceeds. With this collaboration, SME Corp. Malaysia will work along with RHB Bank and PayNet to create greater awareness of the usage and benefits of going cashless. SMEs will also be able to have direct access to various cashless options via SME Corp. Malaysia's website which will be updated regularly by both RHB Bank and PayNet".

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

RHB Bank has successfully grown its SME business with its share of the market rising to 9% last year from 8.7% in 2015 and 7% in 2014. Through this collaboration with SME Corp. Malaysia, RHB Bank is targeting to further extend its reach to the SME community and at the same time, grow its SME market share.

SMEs are encouraged to capitalise on the secure digital e-payment environment that RHB offers including leveraging on RHB's REFLEX Online Cash Management System and other RHB digital enablers. Today, Malaysia has approximately 1 million SMEs in the industry and out of this, close to 20% (190,000) are customers of RHB. As at February 2018, RHB has 74,000 customers on the REFLEX platform.

RHB Bank offers SMEs a robust payment eco-system that include a range of versatile products such as Corporate MyDebit Card, JomPAY, SME e-Retail Solution including ePOS - electronic point of sales; MPOS - a merchant card terminal; as well as the REFLEX Online Cash Management system. In addition to this, the RHB SME Banking online portal provides SME clients with quick access to information and products that are relevant to their businesses.

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 or Cynthia Blemin at 012-249 4071/ cynthia.blemin@rhbgroup.com. For enquiries in regards to banking, products and services please contact our Customer Care Centre at 603-9206 8118.

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

About the SME Corporation Malaysia

SME Corporation Malaysia (SME Corp. Malaysia) is a Central Coordinating Agency under the Ministry of International Trade and Industry Malaysia that formulates overall policies and strategies for Small and Medium Enterprises (SMEs) and coordinates the implementation of SME development programmes across all related Ministries and Agencies. It acts as the central point of reference for research and data dissemination on SMEs, as well as, provides advisory services for SMEs in Malaysia. SME Corp. Malaysia also assumes the role of the Secretariat to the National SME Development Council (NSDC), which is chaired by the Prime Minister of Malaysia.

For more information, please visit www.smecorp.gov.my

About JomPAY

JomPAY is Malaysia's national bill payment scheme established and operated by Payments Network Malaysia Sdn Bhd (PayNet). With JomPAY, bank customers can pay any registered Biller from Internet or Mobile banking or ATMs by drawing funds from Current, Savings or Credit Card accounts. Billers need only sign up with one bank to collect payments via most all banks across Malaysia.

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

For more information on JomPAY, please visit www.jompay.com.my