

GROWING DEMAND FOR DIGITAL BANKING SOLUTIONS IN THE NEW NORMAL

When the COVID-19 pandemic struck, digitalisation became imperative in all aspects. As businesses speed up the adoption of digital technologies, customer experiences are being constantly redefined.

More than 75% of businesses in Malaysia are already using at least one financial technology (fintech) related product or service since 2020, found CPA Australia, a professional accounting body.

Mobile payments and digital or online wallets are the most widely used fintech products, used by 60% of Malaysian companies surveyed by CPA. Thus it is crucial for banks to rethink how customers are conducting their banking activities especially when face-to-face interactions are minimised, with a greater need for contactless transactions.

Understanding this shift in consumer behaviour, AmBank consistently enhances its digital capabilities, provides 24/7 access to its wide range of products and services via AmOnline, including opening new accounts digitally for individuals, investing, applying for financing, consolidating debt, applying a credit card or purchasing insurance.

The bank also hopes to partner with loyalty and e-commerce platforms to enable it to create value for customers and tap into the broader eco-system that all partners bring to the table.

With the recent launch of the country's



first fully contactless digital onboarding of SMEs, businesses can now enjoy a seamless customer experience by opening a bank account via AmAccess Biz, without the need to be physically present at the bank branch. In the interest of business sustainability, AmBank supports SMEs to be more digitally enabled for them to continue operating efficiently while still adhering to movement restrictions in the current pandemic.

AmAccess Biz is a digital banking platform catered especially for business owners to manage their banking accounts by digitally enabling them to operate more efficiently across borders.

"We are very satisfied with AmAccess Biz which we find to be user-friendly, fast and efficient in authorising payment through a smartphone," says Kee Siok Chin, Finance Manager of Apex Ceramics Gallery. "Our payroll transactions are done smoothly and easily, and this helps save a lot of our time. AmAccess Biz now plays an important role in our business as we operate from home during this pandemic," Kee adds.

Kee's sentiment is echoed by another

AmAccess Biz user, Leong Sui Moy, Finance Director of Camel Precision Engineering. "We are happy using AmAccess Biz as it allows us to convert all manual works relating to our staff payroll payment to online. We are also able to make instant payment transfers to our suppliers," says Leong.

SMEs also benefit from AmBank's offering of the one-stop Merchant Cashless and e-Wallet payment platform that comprise of merchant terminals, mPOS, PayNet QR and major e-Wallets, especially relevant when consumers' payment modes have changed over the years.

Customer experience continues to reinvent itself in an era of rapid technology advances. On the fintech front, AmBank has partnered with Finexus to be the latter's settlement bank that enables Finexus to participate in DuitNow on the Retail Payments Platform. This collaboration reflects AmBank's commitment as a key player to push for cashless payments in the country.

AmBank also partnered with Merchantrade Asia to introduce a hybrid e-wallet, the first cross border, multi-currency payment solution in the market. Customers can enjoy increased convenience and cost-effective services with the larger e-wallet size, easing them of the hassle to top up their e-wallet regularly.

AmBank had also introduced bespoke services via its Application Programming Interfaces (APIs), through its collaboration with Rakuten Trade, Malaysia's first full-fledged online equity broker that offers digital investment opportunities to investors. Besides



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providing a secured platform, AmBank's API solution provides real-time customer verification for Rakuten's existing customer acquisition and onboarding of new customers.

Through strategic collaborations, AmBank helps corporate clients manage their payments, collections and cashflows more efficiently. As an intelligence-driven bank, to customise banking solutions for mid to large corporates to attain seamless value chains.

To find out how AmBank can enhance your digitalisation journey and to support you in growing your business, reach out to AmBank today at businessbanking@ambankgroup.com.

