



**AmBank Group**

## **MEDIA RELEASE**

5 January 2022

### **AmBank supports SMEs to embrace cashless payment through collaboration with KIPMall**

AmBank has partnered with KIP Group to offer additional cashless payment feature via mTAP - which transforms most smart phones into payment acceptance terminals that will enable merchants to accept credit and debit card payments from customers without needing to invest in an expensive card terminal. The mTAP onboarding for tenants in KIPMall Kota Warisan aims to provide more security and convenience to shoppers when they go cashless.

The collaboration is part of AmBank's digital transformation journey and is in line with the government's vision to embrace digitisation in becoming a digital hub, under the 12<sup>th</sup> Malaysia Plan.

"There is a growing demand among SMEs for fast, contactless and effortless payment methods. Digital payments are further accelerated by the pandemic with people opting for cashless transactions. We are happy to work with KIPMall to provide the convenience of mTAP for their shoppers and tenants. Through mTAP we are able to further add value to our merchant partners through additional services such as PayG which would

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enable merchants to obtain loans quickly through their merchant account with us,” said Aaron Loo, Managing Director, Retail Banking, AmBank.

Ms. Valerie Ong, CEO of KIP Group of Companies added “Cashless transactions have been revolutionized especially in the retail space. This initiative has been expedited due to the pandemic and also demonetization. Business owners at KIPMall Kota Warisan and shoppers are slowly adapting to the shift of digital payment. They benefit from the convenience and security associated with these payment modes which is in line with global progression. We believe our partnership with AmBank will lead KIPMalls to the forefront of cashless transactions.”

By using mTAP, merchants will be able to enjoy several benefits at their fingertips including easy daily settlements by AmBank to merchant’s bank account as well as access to merchant portal to view and reconcile card transaction history. The mTAP function is currently available only on Android mobile phones with the NFC function enabled. The low cost investments allow micro SMEs to digitise their payments solution while providing seamless mobility and flexibility.

Since its inception in November 2020, over 1,100 merchants have signed up for mTAP nationwide. Cashless payment acceptance via mTAP is in compliant and endorsed by card schemes such as PayNet (MyDebit), Visa (PayWave) and Mastercard (PayPass).

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### **About AmBank Group**

*AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.*

*The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9 billion and assets of RM170.2 billion as at 31 March 2021.*

*AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.*

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

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