



**AmBank Group**



## **MEDIA RELEASE**

03 October 2022

### **Merchantrade & AmBank Launch Malaysia's First Hybrid eWallet**

Following the announcement made in February 2021, Merchantrade and AmBank have launched Hybrid eWallet, the first-of-its-kind where the Merchantrade Money eWallet integrates seamlessly with an AmBank Islamic Hybrid Current Account-i (hCA-i) allowing the eWallet user to enjoy the benefits of an Islamic current account with a total combined limit of RM50,000.

This initiative between Merchantrade and AmBank is also supported by DuitNow which runs on the Real-time Retail Payments Platform (RPP) a platform established by Payments Malaysia Sdn Bhd (PayNet). RPP has contributed to the growth and development of e-Payments innovation in Malaysia, bringing the country closer towards having a vibrant digital ecosystem.

"We are very happy to partner and collaborate with AmBank to develop this innovative product. The combined limit of RM50,000 and the ability of the Hybrid eWallet to allow users to also earn profit from the AmBank Islamic (hCA-i) –making it unique and a game-changer for the industry. Hybrid eWallet will be the largest eWallet in the market, enhancing user experience and providing new levels of convenience for online, cross-border and multi-currency payments. Parents with children studying

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group  
Level 46, Menara AmBank, 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

 [ambankgroup.com](http://ambankgroup.com)  AmBank  [ambankmy](https://www.instagram.com/ambankmy)  AmBankMY

**Customer Care:**  03-2178 8888  [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)



**AmBank Group**



## **MEDIA RELEASE**

abroad can easily make payments for their children's tuition/education fees, or travellers using our multi-currency wallet can enjoy a large enough wallet to store their digital currencies," said Ramasamy K. Veeran, MD and founder of Merchantrade Asia.

Ramasamy added, "It opens up exciting opportunities for us by giving greater flexibility and innovation in our solutions to both our retail and business customers, and more especially towards addressing the needs of the underserved and unserved segments."

"By embarking on this strategic partnership with Merchantrade, we have developed this first-in-the-market cross-border, multi-currency payment solutions; scaling up our suite of innovative digital offerings for our valued customers. With an understanding of the current market and the fast-paced environment we operate in today, this cutting-edge technology will give us the competitive edge in a fast-paced highly evolving digital driven banking industry," said the Group Chief Executive officer of AmBank Group, Dato' Sulaiman Mohd Tahir.

The Managing Director of Wholesale Banking for AmBank Group, Raja Teh Maimunah Raja Abdul Aziz further said that "in line with Bank Negara Malaysia's (BNM) endeavour to promote the fintech agenda, the bank will continue to support the merging and transformation of the financial and technology sectors."

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group  
Level 46, Menara AmBank, 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

 [ambankgroup.com](http://ambankgroup.com)  AmBank  [ambankmy](https://www.instagram.com/ambankmy)  AmBankMY

**Customer Care:**  03-2178 8888  [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)



**AmBank Group**



## **MEDIA RELEASE**

“The collaboration with Merchantrade is a strategic fit which is aligned with AmBank’s fintech aspirations with the Hybrid eWallet being a flagship offering for our customers. It will enable customers to open a hCA-i with AmBank Islamic seamlessly from the eWallet, enjoying the larger eWallet size and the versatility to transact or remit funds globally while reaping in the benefits of the Hybrid eWallet, the flexibility to move money between eWallet and hCA-i easily, and withdrawing funds anytime.”

“The launch of this Hybrid eWallet marks Merchantrade’s commitment towards developing a comprehensive end-to-end ecosystem and its ‘digital first’ approach, which prioritises innovation and solutions that promote inclusion and accessibility,” added Ramasamy.

### **About Merchantrade Asia Sdn Bhd**

*Merchantrade Asia Sdn. Bhd. is a leading fintech company and Malaysia’s largest Money Services Business operator and fast-growing e-Money issuer.*

*Merchantrade operates 96 branches, 5 main wholesale banknotes trading hubs, has more than 450 agent locations and 540 cash-in cash-out merchant partners throughout Malaysia. Its award-winning digital platforms such as eRemit mobile money transfer app, available in both Malaysia and Singapore, allows for seamless worldwide personal money transfers, and Merchantrade Money, an app and card-based digital wallet that offers a range of digital financial services, including a multi-currency wallet solution, digital payments, remittance services, currency exchange, mobile reloads and more.*

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

*For further information, please contact Venkatesh Raj, Executive Vice President - Digital Marketing Promotion, Communication & Branding, Merchantrade at [raj@mtradeasia.com](mailto:raj@mtradeasia.com)*

### **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.*

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group  
Level 46, Menara AmBank, 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

 [ambankgroup.com](http://ambankgroup.com)  AmBank  [ambankmy](https://www.instagram.com/ambankmy)  AmBankMY

**Customer Care:**  03-2178 8888  [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)



**AmBank Group**



## **MEDIA RELEASE**

*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 more than RM12 billion as at 31 March 2022.*

*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)

---

For further information, please contact Ridzuan Zulkifli, Senior Vice President, Group Corporate Communications and Marketing, AmBank Group at [ridzuan.zulkifli@ambankgroup.com](mailto:ridzuan.zulkifli@ambankgroup.com) and the Media Relations team at [media.relations@ambankgroup.com](mailto:media.relations@ambankgroup.com)

---

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group  
Level 46, Menara AmBank, 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

 [ambankgroup.com](http://ambankgroup.com)    AmBank    [ambankmy](https://www.instagram.com/ambankmy)    AmBankMY

**Customer Care:**    03-2178 8888    [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)