



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Interoperable Fund Transfer Framework Exposure Draft

Applicable to:

1. Licensed banks
2. Licensed Islamic banks
3. Development financial institutions
4. Approved issuers of designated payment instruments
5. Approved operators of payment systems
6. Registered merchant acquirers

This Exposure Draft (ED) sets out Bank Negara Malaysia (the Bank)'s proposed regulatory requirements and guidance to further promote interoperability of fund transfer services and facilitate collaborative competition (co-opetition) between banks and non-bank payment service providers through fair and open access to shared payment infrastructure.

The Bank invites written feedback on the proposals in this ED, including responses to specific questions set out in this ED, suggestions for specific issues, areas to be clarified or elaborated further, as well as alternative proposals that the Bank should consider. The written feedback should be constructive and supported with clear rationale and appropriate evidence, examples or illustrations, to facilitate the Bank's assessment.

Feedback must be submitted electronically to the Bank by **30 September 2025** through <https://forms.office.com/r/pDSqTw7N1X>. Submissions received may be made public unless confidentiality is specifically requested for the whole or part of the submission.

In the course of preparing your feedback, you may direct any queries to paymentpolicy@bnm.gov.my and addressed to the following officers:

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PART A OVERVIEW

1 Introduction

- 1.1 There are many fund transfer services available in Malaysia, with the Real-time Retail Payments Platform (RPP) being one of the most widely used given its seamless and real-time capabilities. The greater use of fund transfer services, with mobile banking emerging as the preferred channel in accessing these services, has driven sustained growth in the adoption of electronic payments (e-payments). Between 2019 and 2024, Malaysia achieved a compounded annual growth rate of 22% in e-payment transactions per capita. With 409 e-payment transactions per capita recorded in 2024, this means every Malaysian makes at least one e-payment transaction per day.
- 1.2 Central to this achievement is the shared payment infrastructure that serves as an interoperable network connecting bank accounts and non-bank electronic money (e-money) accounts for both account-to-account fund transfers as well as payments to merchants. This shared payment infrastructure has enabled the industry to effectively collaborate by pooling resources and sharing costs, while simultaneously competing at the product level to better serve end-users, such as consumers and merchants.
- 1.3 Use cases for the shared payment infrastructure in Malaysia have since expanded beyond domestic transactions to also include cross-border fund transfer services. This expansion allows users to enjoy seamless and instantaneous overseas payment transactions, with the same convenience as domestic payments. Additionally, expanding access to the shared payment infrastructure to a broader set of financial service providers offers the potential to accelerate the network effects, driving greater efficiency and innovation in the payment ecosystem.
- 1.4 To support recent advancements in the payment ecosystem, it is vital that the access regime to the shared payment infrastructure remains inclusive while ensuring appropriate operational and risk management standards continue to be met. This approach should also aim to achieve greater network reach for both domestic and cross-border fund transfer services whilst safeguarding the infrastructure's operational resilience, integrity and stability for public use. Preserving public confidence remains a priority, especially amidst escalating cyber risks, including from the growing threat of fraud in the payment ecosystem.
- 1.5 This policy document outlines requirements aimed to—
 - (a) enable interoperability of fund transfer services leveraging on a shared payment infrastructure to further expand network reach and avoid market fragmentation;

- (b) ensure fair and open access to shared payment infrastructure to promote a level playing field, foster collaboration at the infrastructure level and further expand the use cases of the shared payment infrastructure;
- (c) facilitate effective oversight of the shared payment infrastructure to maintain the safety and reliability of the fund transfer services, and to preserve the integrity and resilience of the financial system;
- (d) establish risk control measures proportionate to the nature, scale and complexity of activities and risk profile of the respective providers of fund transfer services; and
- (e) strengthen financial consumer protection and foster confidence in the use of fund transfer services.

2 Applicability

- 2.1 This policy document is applicable to financial institution as defined in paragraph 5.2 and approved operator of payment system that operates a shared payment infrastructure as defined in paragraph 5.2.
- 2.2 For ease of reference, the applicability of the specific standard and guidance in this policy document is as follows:

Relevant entity	Applicable paragraphs
Banking institution	9.2, 9.3, 9.6, 9.7
Eligible e-money issuer ¹	9.4, 9.6, 9.7
Acquirer	9.8
Financial institution	9.5, 9.9, 9.10, 9.11, 10.1, 10.2
Operator of a shared payment infrastructure	8.1, 8.2, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.10, 8.11, 8.12
Sponsor institution	8.3

3 Legal provisions

- 3.1 The requirements in this policy document are specified pursuant to–
- (a) sections 18, 33, 47, 49 and 123 of the Financial Services Act 2013 (FSA);
 - (b) sections 43, 57 and 135 of the Islamic Financial Services Act 2013 (IFSA); and
 - (c) sections 41 and 42C of the Developmental Financial Institutions Act 2002 (DFIA).

¹ Excluding e-money issuers that are not offering network-based e-money. For the avoidance of doubt, network-based e-money, or commonly referred to as an e-wallet, refers to stored value facility that operates using mobile applications and/or the Internet.

- 3.2 The guidance in this policy document is issued pursuant to–
- (a) section 266 of the FSA;
 - (b) section 277 of the IFSA; and
 - (c) section 126 of the DFIA.

4 Effective date

- 4.1 This policy document comes into effect upon issuance of the final policy document except for paragraph 9.10 which shall come into force 1 year after the issuance of the final policy document.

5 Interpretation

- 5.1 The terms and expressions used in this policy document shall have the same meanings assigned to them in the FSA, IFSA and DFIA, as the case may be, unless otherwise defined in this policy document.
- 5.2 For the purposes of this policy document–

“**S**” denotes a standard, an obligation, a requirement, specification, direction, condition and any interpretative, supplemental and transitional provisions that must be complied with. Non-compliance may result in enforcement action;

“**G**” denotes guidance which may consist of statements or information intended to promote common understanding and advice or recommendations that are encouraged to be adopted;

“**account-to-account transaction**” refers to a fund transfer transaction which excludes a purchase transaction;

“**acquirer**” refers to any person who is registered pursuant to sections 17(1) and 18 of the FSA to provide merchant acquiring services and fulfills the criteria under paragraph 2.1 of the Policy Document on Merchant Acquiring Services;²

“**approved issuer of designated payment instrument**” refers to an issuer of a debit card, debit card-i, credit card, credit card-i, charge card, charge card-i and e-money approved by the Bank under section 11 of the FSA or section 11 of the IFSA;

² Issued on 15 September 2021 and any amendments or modifications made thereafter.

“approved operator of a payment system” refers to an operator of a payment system approved under section 11 of the FSA or section 11 of the IFSA;

“Bank” refers to Bank Negara Malaysia;

“bank account” refers to a current account, a savings account or an account where a line of credit is extended by a banking institution to a financial consumer;

“banking institution” refers to–

- (a) a licensed bank as defined under the FSA;
- (b) a licensed Islamic bank as defined under the IFSA; and
- (c) a prescribed development financial institution as defined under the DFIA;

“electronic money or e-money” refers to a payment instrument or an Islamic payment instrument, whether tangible or intangible, that stores funds electronically in exchange for funds paid to the issuer and is able to be used as a means of making payment to any person other than the issuer;

“eligible EMI” refers to an e-money issuer which fulfils the eligibility criteria set out in the Policy Document on Electronic Money (E-Money);³

“EMI” or “e-money issuer” refers to any person approved by the Bank under section 11 or section 15(1)(e) of the FSA or section 11 of the IFSA to issue e-money. For the avoidance of doubt, this shall include a banking institution and a non-bank e-money issuer;

“eligible fund transfer transaction” refers to a fund transfer transaction but excludes:

- (a) bulk payment including Interbank GIRO (IBG) transactions;
- (b) bill payment including JomPAY transactions;
- (c) electronic or mobile commerce transactions including Financial Process Exchange (FPX) transactions;
- (d) Real-time Electronic Transfer of Funds and Securities System (RENTAS) transactions; and
- (e) such other types of fund transfer transactions as may be specified by the Bank;

“financial consumer” refers to–

- (a) any person who uses, has used, or may be intending to use, any financial service or product for personal, domestic or household

³ Issued on 31 January 2025 and any amendments or modifications made thereafter.

purposes, as defined in section 121 of the FSA, section 133 of the IFSA and section 42A of the DFIA; and

- (b) any person who uses, has used, or may be intending to use, any financial service or product, in connection with a micro or small business as defined in the Guidelines for SME Definition issued by SME Corporation Malaysia, as specified by the Bank for purposes of sections 121(b) and 121(c)(ii) of the FSA, sections 133(b) and 133(c)(ii) of the IFSA and sections 42A(b) and 42A(c)(ii) of the DFIA;

“financial consumer data” refers to personal data as defined under the Personal Data Protection Act 2010 and credentials that are used for financial consumer authentication and transaction authorization, and such other financial consumer data as may be specified by the Bank;

“financial institution” refers to a banking institution, an approved issuer of a designated payment instrument and an acquirer;

“fund transfer” refers to a payment service which allows a payer to instruct the financial institution with which the payer’s bank account or e-money account is held to transfer funds to a beneficiary in another bank account or e-money account. For the avoidance of doubt, any reference to “fund transfer”⁴ in this policy document shall include a reference to both an account-to-account transaction and a purchase transaction, including Quick Response (QR) code payment;

“inter-bank fund transfer” refers to any fund transfer between a bank account maintained with a banking institution and another bank account maintained with another banking institution but excludes any fund transfer between bank accounts maintained with the same banking institution;

“inter-scheme fund transfer” refers to any fund transfer between–

- (a) a bank account maintained with a banking institution and an e-money account maintained with an e-money issuer; or
- (b) an e-money account maintained with an e-money issuer and another e-money account maintained with another e-money issuer, but excludes any fund transfer between e-money accounts maintained with the same approved e-money issuer;

“licensed bank” refers to person licensed under section 10 of the FSA to carry on banking business;⁵

⁴ This includes transactions made via a payment card that is linked to a bank account or e-money account, such as those used for e-commerce transactions.

⁵ For the avoidance of doubt, this includes digital banks.

“**licensed Islamic bank**” refers to person licensed under section 10 of the IFSA to carry on Islamic banking business;^{6,7}

“**merchant**” refers to a person or an entity that has a contractual agreement with an acquirer to accept payment instruments for the sale or offer of goods or services. This includes the merchants acquired by a payment facilitator on behalf of an acquirer;

“**National Addressing Database**” refers to a central addressing repository established by an operator of a shared payment infrastructure that–

- (a) links a bank account or an e-money account to common identifiers of an account holder such as a mobile phone number, National Registration Identity Card (NRIC) number, company registration number or business registration number; and
- (b) facilitates payment to be made to an account holder by referencing the account holder’s common identifier;

“**operator of a shared payment infrastructure**” refers to an approved operator of a payment system under the FSA or the IFSA that operates a shared payment infrastructure;

“**payment card**” refers to a debit card, debit card-i, credit card, credit card-i, charge card, or charge card-i as defined under the Financial Services (Designated Payment Instruments) Order 2013 [P.U.(A) 202], the Financial Services (Designated Payment Instruments) (Amendment) Order 2016 [P.U.(A) 82], the Islamic Financial Services (Designated Payment Instruments) Order 2013 [P.U.(A) 208] and the Islamic Financial Services (Designated Islamic Payment Instruments) (Amendment) Order 2016 [P.U.(A) 83];

“**payment facilitator**” refers to an entity that is appointed by an acquirer to perform merchant acquiring services on behalf of the acquirer. For the avoidance of doubt, a payment facilitator can either be: (1) an existing acquirer for any payment instrument network or (2) a third party acquirer;

“**prescribed development financial institution**” refers to a development financial institution prescribed under section 2(1) of the DFIA;

“**purchase transaction**” refers to any transaction between a financial consumer and a merchant for the purchase of goods or services;

⁶ For the avoidance of doubt, this includes Islamic digital banks.

⁷ For the avoidance of doubt, this does not include licensed international Islamic banks.

“**shared payment infrastructure**” refers to a payment system, as may be determined by the Bank,⁸ which is established and located in Malaysia and facilitates inter-bank fund transfer and inter-scheme fund transfer transactions which are processed domestically;

“**sponsor institution**” refers to a banking institution, an approved issuer of a designated payment instrument or an acquirer that provides a financial institution with access to a shared payment infrastructure for the purpose of enabling inter-bank fund transfer and inter-scheme fund transfer;

“**standard EMI**” refers to an EMI other than an eligible EMI; and

“**third party acquirer**” refers to an entity that is appointed by an acquirer to perform merchant acquiring services on behalf of the acquirer, but does not fulfil the criteria in paragraph 2.1 of the Policy Document on Merchant Acquiring Services.⁹

6 Related legal instruments and policy documents

- 6.1 This policy document must be read together with other relevant legal instruments and policy documents that have been issued by the Bank, including any amendments or reissuance thereafter, in particular–
- (a) Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Financial Institutions issued on 5 February 2024;
 - (b) Electronic Money issued on 31 January 2025;
 - (c) Fair Treatment of Financial Consumers issued on 27 March 2024;
 - (d) Merchant Acquiring Services issued on 15 September 2021;
 - (e) Payment System Operator issued on 22 December 2022;
 - (f) Risk Management in Technology (RMiT) issued on 1 June 2023;
 - (g) Specifications on Measures to Combat Electronic Banking Fraud issued on 23 August 2022;
 - (h) Specifications on Countermeasures to Combat E-Money Fraud issued on 8 April 2024;
 - (i) Specifications on Ensuring Fair Treatment for Victims of Unauthorised e-Banking Transactions issued on 28 June 2024; and
 - (j) Specifications on Fraud Detection Standards to Combat Electronic Banking Fraud issued on 27 March 2024.

⁸ Currently, the shared payment infrastructure refers to the RPP operated by Payments Network Malaysia Sdn. Bhd. (PayNet). Any changes to the list of shared payment infrastructure will be updated via this policy document.

⁹ Issued on 15 September 2021 and any amendments or modifications made thereafter.

7 Policy documents superseded

- 7.1 This policy document supersedes the following document that has been issued by the Bank:
- (a) Interoperable Credit Transfer Framework issued on 23 December 2019.

PART B POLICY REQUIREMENTS

8 Shared payment infrastructure

- S** 8.1 An operator of a shared payment infrastructure shall–
- (a) establish an interoperable QR code scheme that facilitates financial consumers of its participants to make inter-bank fund transfer and inter-scheme fund transfer transactions;
 - (b) ensure that the common QR code established in paragraph 8.1(a) will enable a financial consumer of its participants to receive payment from another financial consumer of any of its participants; and
 - (c) develop technical standards and business rules to facilitate interoperability of fund transfer services, which shall include but not limited to secure QR code standards, Application Programming Interface (API) standards, communication protocols, and standard operating procedures for populating and operating the National Addressing Database.

Question 1

The current model of having a national QR code scheme and National Addressing Database through a shared payment infrastructure is essential to preserve the interoperability of fund transfer services, avoid duplication of resources and minimise public confusion. Considering this, the Bank envisages that the provision of a QR code scheme by any other payment system operator shall be interoperable with the national QR code scheme.

In this respect, please provide your views on ways to ensure seamless interoperability between the national QR code scheme and the QR code solution offered by other operators of payment systems.

Fair and open access to shared payment infrastructure

- S** 8.2 An operator of a shared payment infrastructure shall–
- (a) allow any financial institution to have access to the shared payment infrastructure, based on the access requirements established in accordance with paragraph 8.2(b) below;
 - (b) establish objective, non-discriminatory and risk-based access requirements to the shared payment infrastructure. These requirements shall not be designed to inhibit access to prospective financial institutions, except as reasonably necessary to safeguard against

- settlement, operational and business risks, and to preserve the financial and operational resilience of the shared payment infrastructure;
- (c) require any participants acting as a sponsor institution to establish access requirements that align with the principles stipulated in paragraph 8.2(b);
 - (d) publish on its website, at minimum, the following information:
 - (i) access requirements and application procedures to be granted access to the shared payment infrastructure; and
 - (ii) name of all approved participants;
 - (e) provide to prospective financial institutions intending to access the shared payment infrastructure the expected timeframe in which–
 - (i) a decision will be made in relation to an application by a financial institution for access to the shared payment infrastructure; and
 - (ii) a decision will be made in relation to an appeal made by a financial institution under paragraph 8.4; and
 - (f) notify the financial institution in writing of its decision on whether to allow the financial institution to have access to the shared payment infrastructure and the relevant access conditions or otherwise, if deemed appropriate, the reason(s) for an application to be rejected.

Question 2

In order to enhance the network effects in promoting greater payment efficiency and digital payment adoption, the Bank is considering to allow access to the shared payment infrastructure be opened to financial institutions and/or entities offering ancillary services that are not regulated by the Bank.

Please provide feedback by highlighting the:

- (i) potential benefits and risks that may arise from this proposal, as well as potential mitigation controls; and
- (ii) potential financial institutions and/or entities offering ancillary services that are not regulated by the Bank which should be considered to have access to the shared payment infrastructure.

- S** 8.3 Where a financial institution acts as a sponsor institution under the shared payment infrastructure, it shall–
- (a) establish objective, non-discriminatory and risk-based access requirements that align with the principles stipulated in paragraph 8.2(b) to be fulfilled by a financial institution seeking access to a shared payment infrastructure through a sponsorship arrangement;
 - (b) publish on its website, at the minimum, the following information:

- (i) a description of the services offered as a sponsor institution; and
- (ii) the requirements established in paragraph 8.3(a).

- S** 8.4 An operator of a shared payment infrastructure shall establish an appeal handling process to hear an appeal made by a financial institution that–
- (a) has been denied access to the shared payment infrastructure; or
 - (b) disagrees with the access conditions imposed by the operator.
- S** 8.5 The appeal handling process established under paragraph 8.4 shall, at the minimum, include the following:
- (a) a financial institution shall submit its appeal to a designated Board committee of the operator of the shared payment infrastructure. The Board committee must be chaired by, and have a majority of, independent directors to ensure the decision-making process is conducted in a fair and unbiased manner;
 - (b) in deciding on the outcome of an appeal, the Board committee shall have regard to the provisions set out in this document; and
 - (c) the Board committee shall notify the financial institution in writing of its decision in relation to the appeal of the operator’s decision and if deemed appropriate, the reason(s) for any rejection of the appeal.
- S** 8.6 An operator of a shared payment infrastructure shall–
- (a) establish transparent, objective and non-discriminatory fee structure applicable to its participants; and
 - (b) disclose to its participants the basis in which the fee structure is determined.
- S** 8.7 An operator of a shared payment infrastructure shall establish rules for the withdrawal, suspension and termination of the access by a participant to the shared payment infrastructure, which shall–
- (a) clearly define the circumstances that may give rise to such events; and
 - (b) set out the rights and obligations of participants upon such events occurring, including ensuring that participants are given adequate notice of the proposed action and a reasonable opportunity to make representation to the operator of a shared payment infrastructure.

Proportionate risk management

- S** 8.8 An operator of a shared payment infrastructure shall establish clear, comprehensive and transparent rules and procedures for its participants with the primary objective of promoting the safety, efficiency and reliability of the shared payment infrastructure.
- S** 8.9 An operator of a shared payment infrastructure shall allocate sufficient resources and engage appropriately skilled and competent personnel, with

clearly defined lines of responsibility and accountability, to effectively monitor and manage its participants' adherence to established rules and procedures.

- S** 8.10 An operator of a shared payment infrastructure shall establish a fair, effective, transparent and efficient dispute resolution mechanism to resolve disputes between its participants in relation to the services provided via the shared payment infrastructure.
- S** 8.11 An operator of a shared payment infrastructure shall establish internal procedures, controls and measures for the management of risks associated with inter-bank fund transfer and inter-scheme fund transfer services, including but not limited to credit or settlement risk, liquidity risk, technology risk, cybersecurity risk and risk associated with data privacy.
- S** 8.12 An operator of a shared payment infrastructure shall ensure that the procedures, controls and measures established under paragraph 8.11 are proportionate to the nature, scale and complexity of the respective activities and risk profiles of its participants.

9 Interoperable fund transfer services

- S** 9.1 For the purpose of paragraph 9, interoperable fund transfer services refer to:
- (a) account-to-account (A2A) transactions, including those enabled using common identifiers registered in the National Addressing Database and via the interoperable QR code scheme established under paragraph 8.1; and
 - (b) purchase transactions via the interoperable QR code scheme established under paragraph 8.1.

A2A transactions

- S** 9.2 A banking institution shall enable its financial consumers to–
- (a) perform A2A transactions with a financial consumer of any financial institution participating in a shared payment infrastructure; and
 - (b) register their account information and common identifiers in the National Addressing Database.
- S** 9.3 A banking institution participating in a shared payment infrastructure with a cross-border service,¹⁰ shall enable its financial consumers to perform cross-border A2A transactions.

¹⁰ This may include bilateral or multilateral modalities.

- G** 9.4 An eligible EMI should enable its financial consumers to–
- (a) perform A2A transactions with a financial consumer of any financial institution participating in a shared payment infrastructure;
 - (b) register their account information and common identifiers in the National Addressing Database; and
 - (c) perform cross-border A2A transactions, should the eligible EMI participate in a shared payment infrastructure with a cross-border service.
- S** 9.5 A financial institution that has enabled interoperable A2A transactions for its financial consumers, shall require prior written approval from the Bank to discontinue the service to avoid potential disruption and fragmentation to the ecosystem.

Purchase transactions

- S** 9.6 A banking institution and an eligible EMI shall enable its financial consumers to perform purchase transactions via the interoperable QR code scheme established under paragraph 8.1, with merchants of any acquirer participating in a shared payment infrastructure.
- S** 9.7 A banking institution and an eligible EMI participating in a shared payment infrastructure with a cross-border service, shall enable its financial consumers to perform cross-border purchase transactions.
- S** 9.8 An acquirer¹¹ participating in a shared payment infrastructure with a cross-border service, shall facilitate the acceptance of cross-border purchase transactions via an interoperable QR code scheme for its merchants.

Question 3

Given the growing number of cross-border QR code payment linkages, the Bank views that acquirers providing interoperable QR code services to their merchants should, by default, also enable this service for cross-border purchase transactions. This is to ensure a seamless user payment experience and greater network access for merchants. In this respect, please provide your views on this requirement, including potential challenges your institution may face (if any) to fulfil this requirement.

- S** 9.9 A financial institution shall seek written approval from the Bank to be exempted from the requirement to enable cross-border purchase transactions via the interoperable QR code scheme, should such enablement be deemed to pose

¹¹ For the avoidance of doubt, this may include a banking institution or an eligible EMI that offers merchant acquiring services.

material risk(s) to the operations of the institution and/or the shared payment infrastructure. In such cases, the request by the financial institution shall be supported by a detailed assessment of the identified risks.

- S** 9.10 A financial institution that participates in a shared payment infrastructure to enable its financial consumers to perform purchase transactions via the interoperable QR code scheme shall not offer its own proprietary QR code scheme.¹²

Question 4

Given the widespread adoption of interoperable QR code payment services such as DuitNow QR, the Bank views that provision of proprietary QR code scheme may disrupt user experience while contributing to market fragmentation if maintained alongside the interoperable QR code payment services. Please provide your views on the potential impact of prohibiting proprietary QR code scheme, and the appropriate timeline to fully transition away from the provision of proprietary QR code payment services.

Waiver of transaction fee

- S** 9.11 A financial institution participating in a shared payment infrastructure shall waive the transaction fee¹³ imposed on financial consumers who are either the sender or the recipient, for any eligible domestic fund transfer transactions performed via the shared payment infrastructure for transactions—
- (a) up to RM5,000 per transaction, or such other amount as may be specified by the Bank; and
 - (b) funded using a current account, a savings account or an e-money account.

Question 5

The waiver of transaction fees is intended to sustain the continued adoption of digital payment services by ensuring it remains accessible and affordable for financial consumers. In this regard, please provide your views on the following:

- (i) the scope of fund transfer transactions to which the fee waiver should continue to apply; and
- (ii) the appropriateness of the transaction fee waiver threshold set at up to RM5,000 per transaction.

¹² For the avoidance of doubt, other financial institutions that are not participants of a shared payment infrastructure (e.g. standard EMI) can continue to offer its proprietary QR code scheme.

¹³ For the avoidance of doubt, the waiver of the transaction fee excludes financial consumers whose business relationships are established as merchants.

10 Financial consumer protection

- S** 10.1 A financial institution shall, in relation to fund transfer services offered to its financial consumers–
- (a) provide convenient means for its financial consumers to manage their transaction limits online either, via its website or mobile application;
 - (b) provide instant notification to its financial consumers for any transaction made¹⁴ or received;¹⁵
 - (c) provide convenient means for its financial consumers to check their account balance online on a real-time basis, either via its website or mobile application;
 - (d) disclose the pricing and information on its fund transfer services in a transparent manner that would facilitate comparison and informed decision-making by the financial consumers;
 - (e) ensure that its financial consumer data are securely protected including but not limited to deploying preventive and detection controls to prevent any occurrence of loss, theft or unauthorised access to financial consumer data; and
 - (f) take reasonable steps to ensure its financial consumers are alerted and provided with updated safety tips that are practicable and effective in a timely manner.
- G** 10.2 Notwithstanding paragraph 10.1(b), a financial institution may, upon the explicit request and consent of a financial consumer, disable the instant notification service for transactions made or received. Prior to obtaining such consent, the financial institution must clearly inform its financial consumer the potential risks associated with disabling the instant notification service.

¹⁴ To be fulfilled by the payer's financial institution.

¹⁵ To be fulfilled by the payee's financial institution.