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NATIONAL BANK OF CAMBODIA



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Phnom Penh, *19* September 2024

Joint Press Release
on
The Official Launch of Cross-border QR Code Payment
between Cambodia and Malaysia

Phnom Penh, September 19, 2024 – H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia, and **Dato' Seri Abdul Rasheed Ghaffour**, Governor of Bank Negara Malaysia presided over the launch of Cross-border QR Code payment linkage between Cambodia and Malaysia. Under this linkage, consumers and merchants in both countries will be able to make and receive instant cross-border QR payments.

The project commenced in February 2024 after BNM and NBC signed a Memorandum of Understanding to strengthen cooperation in payment system and innovation. It will be rolled out in two phases. Today marks the completion of the first phase of this payment connectivity.

Under the first phase, users from Cambodia can make instant retail payments in Malaysia by scanning DuitNow QR code displayed by merchants using their mobile payment applications (i.e. Bakong app and Maybank M2U KH app).

This successful launch of the payment linkage is made possible through the strong collaboration of various stakeholders from both countries including, the NBC, Payments Network Malaysia Sdn. Bhd. (PayNet), Maybank as the sponsoring bank and participating financial institutions from both countries.

In next phase of the linkage, users in Malaysia traveling to Cambodia will also be able to pay Cambodian merchants for their purchases seamlessly by scanning KhmerQR (KHQR) using the mobile payment applications of participating financial institutions.

The QR payment linkage initiative will enable over 5 million merchants in Cambodia and Malaysia, primarily small businesses, to access a wider customer base from both countries. More broadly, this will drive trade, boost tourism, and promote economic growth in both nations. This milestone also reflects the ASEAN collective vision and the objectives of the Regional Payment Connectivity initiative, for greater regional financial integration and more inclusive economic development.

BNM Governor Dato' Seri Abdul Rasheed Ghaffour said, “This collaboration brings us closer to realising the vision of an interconnected and seamless retail payment ecosystem between Cambodia and Malaysia. By linking the national QR codes, cross-border transactions between our two countries will be faster and more efficient, offering significant benefits to millions of individuals and businesses in both countries. This initiative will not only support the broader digital economy agenda but also boost economic activities across the region by leveraging on the convenience and efficiency of QR payments. We remain committed to driving greater economic and financial integration within ASEAN, in close collaboration with regional partner by advancing safe and secure digital financial services.”

NBC Governor H.E. Dr. Chea Serey said, “Today’s event marks a significant achievement, reflecting the strong cooperation between the central banks and our partners from both countries. This cross-border payment initiative will play a crucial role in boosting trade activities and advancing financial inclusion in both nations, signifying an important step towards realising the vision of an ASEAN network of fast, efficient, secure, and interconnected retail payment systems across the region.”

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