



KINGDOM OF CAMBODIA
NATION RELIGION KING

NATIONAL BANK OF CAMBODIA

Number.....

Remarks

by H.E. Dr. Chea Serey

Governor of the National Bank of Cambodia

At the Official Launching Ceremony of Cross-border Payment Project

between Cambodia and Malaysia

(Phase 1: Bakong scan PayNet's DuitNow QR)

Thursday, 19th September 2024, at 10:00 AM

At Rosewood, Phnom Penh



- **Dato' Seri Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia**
- **Dato' Khairussaleh Ramli, President and Group Chief Executive Officer of Maybank**
- **His Excellency Shaharuddin Onn, Ambassador of Malaysia to Cambodia**
- **Mr. Farhan Ahmad, Group Chief Executive Officer of PayNet**
- **Excellencies, Distinguished Guests, Ladies and Gentlemen!**

A Very Good Morning!

I am pleased to participate in this launching of cross-border QR payment between Cambodia and Malaysia today. On behalf of the National Bank of Cambodia and myself, I would like to thank the technical working groups from both sides for this achievement and would like to congratulate you on this new milestone.

Following this launching ceremony, the first phase of this connectivity will allow Cambodian visitors to enjoy a more efficient and secure payment experience by using their Bakong app or M2U KH app to scan and pay at over two million merchants displaying PayNet's DuitNow QR, Malaysia's National QR code payment system in Khmer Riel (KHR) as the primary transaction currency. In the next phase, individuals in Malaysia will be able to use the mobile banking applications of participating commercial banks to scan KHQR Codes displayed by merchants in Cambodia. This simplifies cross-border transactions, enhancing convenience, and fostering economic connectivity between the two nations.

I firmly believe that introducing Cross-border QR Code Payment between Malaysia and Cambodia would play a crucial role in promoting tourism, boosting trade activities and advancing financial inclusion in both nations, signifying an important step towards realizing the vision of an ASEAN network of fast, efficient, secure, and interconnected retail payment systems across the region

One of the key priorities of the National Bank of Cambodia has been enhancing and modernizing the cross-border payment. We have successfully launched the cross-border payment projects with partner countries such as Thailand, Vietnam, Laos PDR, China, and Korea. Additionally, the NBC has recently launched the Bakong Tourist App, designed to enhance payment services in Cambodia and supporting the tourism industry by enabling digital payments for international visitors. Tourists can seamlessly download the app, register, and top up their accounts through Bakong's business partners, simplifying their payment experience during their stay in Cambodia. Today's event marks another milestone for NBC, as it unveils the new cross-border payment corridor between Malaysia and Cambodia

May I now convey my heartfelt congratulation on the Cross-border QR Code Payment between Malaysia and Cambodia via PayNet (DuitNow QR) and Bakong (KHQR). Finally, I would like to extend my best wishes for good health, prosperity, and success to all excellencies, distinguished guests, ladies and gentlemen in your future endeavors.

Thank you.