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CYBERJAYA, 20 JAN -A total of RM66 million has been disbursed to the rakyat via the e-Tunai Rakyat initiative as at 9 pm yesterday, said Finance



Minister Lim Guan Eng.

Response from the public towards the scheme has been encouraging with 2.2 million applications approved from 2.9 million received, he said.

"Besides increasing the rate of adoption for cashless payments in Malaysia, the e-Tunai Rakyat initiative will also support the country's economic growth as users spent at the local merchants and vendors," he said at the launch of the cashless ecosystem for Cyberjaya with Malaysia's national QR code standard, DuitNow QR today.

Also present were Cyberview Sdn Bhd chairman who is also the Treasury Secretary-General Tan Sri Ahmad Badri Mohd Zahir, Cyberview Sdn Bhd managing director Mohd Najib Ibrahim and PayNet group chief executive officer Peter Schiesser.

The government has allocated RM450 million for the e-Tunai Rakyat initiative.

The initiative began on Jan 15 and ends on March 14 with eligible Malaysians can redeem RM30 from any of the three selected e-wallet operators namely Grab, Boost, and Touch 'n Go.

Lim said efforts towards creating a cashless society was in line with the government's priority to curb corruption.

"e-payments is an important and secure means to ensure that the correct parties receive our targeted subsidies without any unnecessary handling fees or commissions," he said.

Despite various efforts and initiatives taken during the past two decades, Lim said, only five per cent of the total daily payments in Malaysia was conducted via the cashless method.



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Therefore, he said aspects that needed to be addressed to boost the adoption of cashless payment include making e-payment facilities widely available, besides safe and simple to use.

On today's event, Lim said the cashless ecosystem for Cyberjaya would be facilitated by DuitNow QR, Malaysia's national QR code standard.

Cyberjaya, through this initiative he said, would be the first city in Malaysia to adopt a national QR code under Bank Negara Malaysia's interoperable credit transfer framework (ICTF).

DuitNow QR standard enables a merchant to sign up with one acquirer and customers of all participating banks and e-wallets would be able to make DuitNow QR payments to the merchant using their respective mobile applications, he said.

"By enrolling in DuitNow QR, merchants will be able to accept payments from 22 million bank customers as well as millions of e-wallet customers," he said.

Meanwhile, Mohd Najib said about 51 per cent of merchants in Cyberjaya was cashless-enabled as of December 2018 and the number would grow further with the DuitNow QR implementation.

The DuitNow network is developed by PayNet which is jointly owned by 11 banks, with BNM being the largest shareholder.

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