



MEDIA RELEASE MINISTER OF FINANCE MALAYSIA

TERMINATION OF TRANSACTION CHARGES ON CASH AND CHEQUE TRANSACTIONS FOR CREDIT CARD AND LOAN REPAYMENTS OVER THE COUNTER AND AT CASH DEPOSIT MACHINES AS COMMERCIAL BANKS REMAIN COMMITTED TO SERVING CONSUMER NEEDS USING THE LATEST TECHNOLOGY WITHOUT FINANCIALLY BURDENING THEM

The Ministry of Finance welcomes the termination of transaction charges imposed by commercial banks on cash and cheque transactions for credit cards and loan repayments over the counter of up to RM2, and at Cash Deposit Machines (CDM) of up to RM0.50. The Association of Banks in Malaysia (ABM) has done well to heed the Ministry of Finance's advice to listen to the views of the public and consumers.

The transaction charges were first implemented in December 2017 under the previous government to promote migration to e-payments. However, the charges were burdensome for the low-income earners and those with poor access to internet connectivity to conduct online and mobile banking.

The termination of the charges effective on 26 September 2019, demonstrates that the commercial banks are committed to serving consumer needs using the latest technology without financially burdening them. At the same time, ABM demonstrates that it is not obsessed with profits from these fees and charges by abolishing them for the first time since it was introduced in 2017.

Sayangi Malaysiaku!

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