BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Interoperable Fund Transfer Framework

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

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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 2022 and 2025, Malaysia achieved a compounded annual growth rate of 17% in e-payment transactions per capita, surpassing the Financial Sector Blueprint 2022-2026 target. With 538 e-payment transactions per capita recorded in 2025, every Malaysian now makes at least 1.5 e-payment transactions 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, access to the shared payment infrastructure has also been gradually expanded to a broader set of financial service providers as this 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. However, all participants of the shared payment infrastructure must ensure appropriate operational and risk management standards continue to be met to safeguard 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 the 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, promote fair market competition and foster confidence in the use of fund transfer services.

2 Applicability

2.1 This policy document is applicable to financial institutions as defined in paragraph 5.2.

2.2 For ease of reference, the applicability of the specific standards and guidance in this policy document is as follows:[1]

Relevant entity	Applicable paragraphs
Acquirer	9.10-9.13
Banking institution	9.2, 9.3, 9.6-9.9
Eligible e-money issuer[2]	9.2, 9.6-9.9
Financial institution	8.4, 8.5, 9.4, 9.14, 9.15, 10.1-10.3
Operator of a shared payment infrastructure	8.1-8.3, 8.7-8.19, 9.5
Other approved operator of a payment system[3]	8.6, 8.7

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).

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.

[1] For the avoidance of doubt, an entity may fall within more than one category set out in paragraph 2.2. Under such circumstances, all relevant paragraphs applicable to each category shall apply to the entity.
[2] Excluding eligible 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 e-money that is stored electronically within a system that operates using mobile applications and/or the Internet.
[3] This refers to approved operators of payment systems that do not operate a shared payment infrastructure, as defined under paragraph 5.2.

4 Effective date

4.1 This policy document comes into effect on 30 June 2026, except for the requirements in paragraphs 9.3, 9.4, 9.7(b), 9.8, 9.11 and 9.12(b) which come into effect based on the timelines stipulated in Appendix II.

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;

"A2A" or "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 specified by BNM[4] in the Policy Document on Merchant Acquiring Services;[5]

"approved issuer of designated payment instrument" refers to an issuer of a designated payment instrument approved by BNM under section 11 or section 15 of the FSA or section 11 of the IFSA;

"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;

"BNM" 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;

[4] For the avoidance of doubt, obligation of an acquirer shall include transactions facilitated via any payment facilitator and third-party acquirer appointed by the acquirer, where a payment facilitator and third-party acquirer are as defined under the Policy Document on Merchant Acquiring Services.
[5] Issued on 15 September 2021 and any amendments or modifications made thereafter.

"**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);[6]

"EMI" or "e-money issuer" refers to any person approved by BNM 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 domestic fund transfer transaction" refers to a domestic A2A transaction facilitated via DuitNow Transfer under the RPP and other types of fund transfer transactions as may be specified by BNM;

"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 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 BNM 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 authorisation, and such other financial consumer data as may be specified by BNM;

"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"[7] in this policy document shall include a reference to both an account-

[6] Issued on 31 January 2025 and any amendments or modifications made thereafter.
[7] 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.

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

"**licensed bank**" refers to a person licensed under section 10 of the FSA to carry on banking business;[8]

"**licensed Islamic bank**" refers to a person licensed under section 10 of the IFSA to carry on Islamic banking business;[9]

"**merchant**" refers to an entity as defined under the Policy Document on Merchant Acquiring Services;[10]

"**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, passport 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;

"**other regulated entities in Malaysia"** refers to institutions engaging in financial intermediation and/or Islamic financial intermediation activities that are regulated by bodies other than BNM;[11]

"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

[8] For the avoidance of doubt, this includes digital banks.
[9] For the avoidance of doubt, this includes Islamic digital banks and does not include licensed international Islamic banks.
[10] For the avoidance of doubt, this includes merchant acceptance either through physical or online channels (e.g. e-commerce marketplace).
[11] For the avoidance of doubt, financial intermediation and Islamic financial intermediation activities shall be similar to activities as set out in section 211 of the FSA and section 222 of the IFSA, respectively.

(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];

"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;

"shared payment infrastructure" refers to a payment system, as may be determined by BNM,[12] 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/or inter-scheme fund transfer;

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 BNM, including any amendments or reissuance thereafter, in particular–

(a) Money Services Business Act 2011;
(b) Policy Document on Merchant Acquiring Services issued on 15 September 2021;
(c) Dear CEOs Letter on Measures to Combat Fraud Monetised via Internet Banking and Mobile Banking issued on 31 May 2022;
(d) Dear CEOs Letter on Specifications on Measures to Combat Electronic Banking Fraud issued on 23 August 2022;
(e) Policy Document on Payment System Operator issued on 22 December 2022;
(f) Policy Document on Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Financial Institutions issued on 5 February 2024;
(g) Policy Document on Fair Treatment of Financial Consumers issued on 27 March 2024;
(h) Dear CEOs Letter on Specifications on Fraud Detection Standards to Combat Electronic Banking Fraud issued on 27 March 2024;
(i) Dear CEOs Letter on Specifications on Countermeasures to Combat E-Money Fraud issued on 8 April 2024;

[12] 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 or any other supplementary document, as the case may be.

(j) Policy Document on Ensuring Fair Treatment for Victims of Unauthorised e-Banking Transactions issued on 28 June 2024;
(k) Policy Document on Electronic Money issued on 31 January 2025;
(l) Policy Document on Risk Management in Technology (RMiT) issued on 28 November 2025; and
(m) Policy Document on Financial Institutions' Response to Fraud issued on 30 June 2026.

7 Policy documents superseded

7.1 This policy document supersedes the following document that has been issued by BNM:
(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 establish an interoperable network scheme that facilitates financial consumers of its participants to make inter-bank fund transfer and inter-scheme fund transfer transactions.

S 8.2 In establishing the interoperable network scheme under paragraph 8.1, an operator of a shared payment infrastructure shall–

(a) develop technical standards and business rules to facilitate interoperability of fund transfer services, which shall include but is 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; and

(b) establish an interoperable QR code and ensure that the interoperable QR code will enable a financial consumer of its participants to receive payment from another financial consumer of any of its participants.

S 8.3 An operator of a shared payment infrastructure shall ensure the continuous delivery of reliable and uninterrupted fund transfer services.[13]

S 8.4 In line with paragraph 8.1 above, a financial institution shall ensure that any inter-bank and inter-scheme fund transfer transactions are processed through the shared payment infrastructure.

G 8.5 Notwithstanding paragraph 8.4, a financial institution may also participate in inter-bank and inter-scheme fund transfer services offered by other approved operators of a payment system, provided that the payment system of the other approved operator of a payment system, in which the financial institution participates in, is interoperable with the shared payment infrastructure.

S 8.6 In preserving the interoperability of QR payments in Malaysia, any other approved operators of a payment system that enable QR code payments in Malaysia shall adopt the interoperable QR standard that is in accordance with the technical specifications and rules set by the operator of a shared payment infrastructure.

S 8.7 An operator of a shared payment infrastructure and other approved operators of a payment system shall not, directly or indirectly by rules, terms and conditions, contract or by any means whatsoever–

(a) restrict or prevent its participants from displaying equal branding of their respective networks where the interoperable QR is presented;[14] or

[13] For the avoidance of doubt, an operator of a shared payment infrastructure shall ensure its system(s) is designed for high availability as stipulated under the Policy Document on Risk Management in Technology.

[14] This includes any physical or electronic methods of displaying QR codes, such as but not limited to standees, stickers, POS terminals, in-app interfaces and online payment pages.

(b) impose exclusive routing rules on its participants.

Fair and open access to shared payment infrastructure

S 8.8 An operator of a shared payment infrastructure shall allow any financial institution and/or other regulated entities in Malaysia to have access to the shared payment infrastructure, subject to meeting objective, non-discriminatory and risk-based access requirements.

S 8.9 The access requirements referred in paragraph 8.8 shall incorporate necessary expectations to safeguard against settlement, operational and business risks, and to preserve the financial and operational resilience of the shared payment infrastructure.

S 8.10 In assessing an application from other regulated entities in Malaysia, an operator of a shared payment infrastructure shall require the prospective applicant(s) to demonstrate compliance against relevant standards set by BNM in areas that shall include but are not limited to those listed in Appendix I. Such demonstration of compliance shall be verified by an independent assessment conducted by an external party.

Participants' admission process

S 8.11 An operator of a shared payment infrastructure shall–

(a) 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) names of all approved participants;

(b) provide to prospective applicants intending to access the shared payment infrastructure the expected timeframe in which–

(i) a decision will be made in relation to an application by the prospective applicant for access to the shared payment infrastructure; and

(ii) a decision will be made in relation to an appeal made by the prospective applicant under paragraph 8.12; and

(c) notify the prospective applicant in writing of its decision on whether to allow the 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.

S 8.12 An operator of a shared payment infrastructure shall establish an appeal handling process to allow the prospective applicant to submit an appeal, and for the operator to hear the appeal in situations where such applicant–

(a) has been denied access to the shared payment infrastructure; or

(b) disagrees with the access conditions imposed by the operator of a shared payment infrastructure.

S 8.13 The appeal handling process established under paragraph 8.12 shall, at the minimum, include the following:

(a) the establishment of a dedicated Board committee responsible for reviewing and deliberating on the appeal. 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 ensure that the affected applicant is notified in writing of its decision in relation to the appeal and if deemed appropriate, the reason(s) for any rejection of the appeal.

Participation rules and requirements

S 8.14 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 8.15 In respect to paragraph 8.14, an operator of a shared payment infrastructure shall establish–

(a) 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 data privacy risk, proportionate to the nature, scale and complexity of the respective activities and risk profile of its participants;

(b) a fair, transparent and efficient dispute resolution mechanism to resolve disputes among its participants in relation to services provided via the shared payment infrastructure;

(c) a transparent, objective and non-discriminatory fee structure applicable to its participants for fund transfer services, and disclose to its participants the basis in which the fee structure is determined;

(d) rules for the withdrawal, suspension and termination of access by a participant to the shared payment infrastructure, which shall–

(i) clearly define the circumstances that may give rise to such events; and

(ii) set out the rights and obligations of participants and the operator of a shared payment infrastructure when such events occur. This shall include 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; and

(e) a framework for the periodic review of its rules and requirements, to ensure their continued adequacy and effectiveness in addressing evolving risks and market developments associated with the shared payment infrastructure.

G 8.16 An operator of a shared payment infrastructure should consider providing periodic engagement and training sessions to its participants on the rules and requirements applicable to the shared payment infrastructure, to support effective participant understanding and compliance.

S 8.17 An operator of a shared payment infrastructure shall allocate sufficient resources who are appropriately skilled and highly competent, with clearly defined lines of responsibility and accountability, to effectively monitor and manage its participants' adherence to established rules and procedures.

Participation via sponsorship arrangement

S 8.18 An operator of a shared payment infrastructure shall determine the most appropriate form of participation to prospective applicants, whether direct or indirect (through sponsorship arrangement), in a manner proportionate to the nature, scale and complexity, and risk profile of the applicants.

S 8.19 An operator of a shared payment infrastructure shall require participants acting as a sponsor institution to–

(a) establish objective, non-discriminatory and risk-based access requirements that align with the principles stipulated in paragraphs 8.8 and 8.9 to be fulfilled by an 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;

(ii) the requirements established in paragraph 8.19(a); and

(c) periodically review the activities and risk profile of its sponsored participants and take appropriate measures to manage any emerging risks arising from such arrangements.

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 8.2(b)**;** and

(b) purchase transactions via the interoperable QR code scheme established under paragraph 8.2(b).

A2A transactions

S 9.2 A banking institution and an eligible EMI shall participate in a shared payment infrastructure and enable its financial consumers to–

(a) perform A2A transactions with a financial consumer of any financial institution participating in the same 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,[15] shall enable its financial consumers to perform cross-

[15] This may include bilateral or multilateral modalities.

border A2A transactions, in accordance with the timeline set out in Appendix II.

G 9.4 A financial institution participating in a shared payment infrastructure with a cross-border service (other than those referred to in paragraph 9.3), should enable its financial consumers to perform cross-border A2A transactions, in accordance with the timeline set out in Appendix II.

S 9.5 An operator of a shared payment infrastructure shall evaluate a request by a financial institution participating in a shared payment infrastructure under paragraph 9.4 to discontinue the cross-border service, and upon consultation with BNM, may consider such request, taking into consideration potential negative implications or disruptions in the ecosystem.

Purchase transactions via QR code

S 9.6 A banking institution and an eligible EMI shall participate in a shared payment infrastructure and enable QR purchase transactions, such that their financial consumers are able to perform purchase transactions via the interoperable QR code scheme, with merchants of any acquirer participating in the same shared payment infrastructure.

S 9.7 Pursuant to paragraph 9.6, a banking institution and an eligible EMI participating in a shared payment infrastructure shall–

(a) not operate or offer any proprietary QR code scheme network; and

(b) discontinue the offering of any existing proprietary QR code scheme network in accordance with the timeline set out in Appendix II.

S 9.8 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 via the interoperable QR code scheme, in accordance with the timeline set out in Appendix II.

S 9.9 Further to paragraphs 9.6 and 9.8, a banking institution and an eligible EMI participating in a shared payment infrastructure that is an acquirer shall also enable the interoperability feature for its acquiring business.

S 9.10 An acquirer participating in a shared payment infrastructure shall enable interoperable purchase transactions such that their merchants are able to accept purchase transactions from financial consumers of any financial institution participating in the same shared payment infrastructure.

S 9.11 An acquirer participating in a shared payment infrastructure with a cross-border service, shall enable the acceptance of cross-border purchase transactions via the interoperable QR code scheme for its merchants in accordance with the timeline set out in Appendix II.

S 9.12 Pursuant to paragraph 9.10, an acquirer participating in a shared payment infrastructure shall–

(a) not operate or offer any proprietary QR code scheme network;

(b) discontinue the offering of any existing proprietary QR code scheme network in accordance with the timeline set out in Appendix II; and
(c) allow its merchants to determine payment routing based on their own choice of network in the event the acquirer is a participant of a QR code scheme network offered by the operator of a shared payment infrastructure and other approved operators of a payment system.

G 9.13 Notwithstanding paragraph 9.12, an acquirer that has entered a contractual arrangement with an EMI[16] that is not a participant of the shared payment infrastructure, may operate a proprietary QR code scheme solely to facilitate payments made by financial consumers of the same EMI.

S 9.14 A financial institution shall offer cross-border purchase transactions, unless otherwise determined by BNM in writing, that such enablement would pose a material risk to the operation of the financial institution and/or the shared payment infrastructure.

Eligible domestic fund transfer transaction

S 9.15 A financial institution participating in a shared payment infrastructure shall offer eligible domestic fund transfer transactions performed via the shared payment infrastructure for free[17] to financial consumers who are either the sender or the recipient. Eligible domestic fund transfer transactions are those–
(a) up to RM5,000 per transaction, or such other amount as may be specified by BNM; and
(b) funded using a current account, a savings account or an e-money account.

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 made[18] or received;[19]
(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;

[16] For the avoidance of doubt, only a standard EMI and limited purpose EMI is not mandated to participate in the shared payment infrastructure. A "standard EMI" refers to an electronic money issuer (EMI) other than an eligible EMI and limited purpose EMI. Reference to "limited purpose EMI" should be read in accordance with the Financial Services (Limited Purpose Electronic Money) (Exemption) Order 2024 [P.U. (A) 463/2024].
[17] For the avoidance of doubt, this requirement does not apply to financial consumers whose business relationships are established as merchants.
[18] To be fulfilled by the payer's financial institution.
[19] To be fulfilled by the payee's financial institution.

(d) disclose information on its fund transfer services, including on pricing, in a transparent and easily accessible 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 controls to detect and 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 safety tips that are current, practicable and effective in a timely manner.

G 10.2 Notwithstanding paragraph 10.1(b), a financial institution may, upon request and consent of a financial consumer, disable the instant notification service for transactions made or received.

S 10.3 Prior to obtaining the consent from a financial consumer under paragraph 10.2, the financial institution must clearly inform its financial consumer of the potential risks associated with disabling the instant notification service.

APPENDICES

Appendix I List of areas for demonstration of compliance

Other regulated entities in Malaysia shall demonstrate compliance to relevant standards set by BNM in the areas listed below. This list is non-exhaustive and may include additional areas as specified by BNM.

1. Financial strength
2. Information Technology (IT) and cyber risk management
3. Liquidity and settlement risk management
4. Customer and merchant onboarding process
5. Customer and merchant protection measures
6. AML/CFT risk management

Appendix II Transition arrangements

The obligations of a mandated requirement shall commence as follows:

Mandated requirements	Effective date of requirements
Paragraphs 9.3, 9.4, 9.8, 9.11	This shall be guided by the live operationalisation date for cross-border A2A and purchase transactions via the interoperable QR code scheme under the Nexus scheme to be announced by BNM in future. BNM reserves the right to specify a different timeline where necessary subject to the provision of reasonable notice to participants of the shared payment infrastructure.
Paragraphs 9.7(b), 9.12(b)	By 30 June 2028 During the transition period, a financial institution shall- (a) ensure that its existing proprietary QR code scheme network is fully phased out within two (2) years from the issuance date of this policy document; and (b) not onboard any new merchants under its proprietary QR code scheme network.