



PayPlus Co., Ltd.

Mobile : +95 9 795 145 454

Email : contact@payplusmyanmar.com

Address

Room(20-04), Level (20), Crystal Office Tower,
Kyun Taw Street, Kamaryut Township,
Yangon Region, Myanmar.

For release on 22nd May
Yangon,
15th May, 2023

Central Bank of Myanmar Leads in implementation of Digital Payment Switch Project, which will Revolutionize Financial Transactions

PayPlus will be the Operator of this National Digital Payment Switch bringing Digital and Financial Inclusions for Myanmar Citizens

The Central Bank of Myanmar (CBM) together with Digital Payment Switch Operator, PayPlus, invited the Myanmar Financial Institutions to Nay Pyi Taw, Central Bank of Myanmar Office, Zabuthiri Hall, on 15th May 2023, announce the introduction of its state-of-the-art digital payment switch, a ground-breaking system that will revolutionize financial transactions for financial institutions across the country. With this transformative technology, CBM aims to enhance efficiency, security, and convenience in the payment ecosystem, driving financial inclusion and economic growth.

The digital payment switch, a key milestone in Myanmar's journey towards a digitized economy, leverages cutting-edge technology to facilitate seamless and secure electronic transactions for financial institutions. By adopting the digital payment switch, financial institutions can simplify their payment processes, improve operational efficiency, and provide customers with innovative payment solutions. The system integrates various payment networks, allowing for interoperability between banks, payment processors, and other financial service providers. This integration eliminates the need for complex reconciliation processes and facilitates faster settlement and clearing, benefiting both institutions and their customers.

"We are thrilled to introduce the digital payment switch to the financial institutions in Myanmar," said [Mr. Hao Jie Koh, Chief Commercial Officer of PayPlus]. "This technological advancement aligns with Central Bank of Myanmar vision of building a modern and inclusive financial ecosystem. By leveraging digital payments, we can aim to provide greater convenience, security, and accessibility to all Myanmar citizens, while promoting financial inclusion and driving economic growth in Myanmar. As for our PayPlus team, we are honor to be the operator of such system that will pave the Way for the Future of Payment Solutions in Myanmar."

Currently there is no common connection between where funds are pooled and where they need to flow between different financial institutions digitally. The digital payment system will help flow the Myanmar Kyats between different financial institutions and in return will help improve the digital Myanmar Kyats usage. This also, in future, will act as the door to Cross- Border economy in SEA regions in implementing cross-border remittance via switch to switch connection, in SEA regions thus it will lead Myanmar to next stage of global economy.

To ensure a seamless transition, the PayPlus Team (with the guidance of Central Bank of Myanmar), will be collaborating closely with financial institutions throughout the development and implementation of the digital payment switch. Comprehensive training programs and support services have been provided to equip institutions with the necessary knowledge and resources to adopt and optimize the system effectively.



PayPlus Co., Ltd.

Mobile : +95 9 795 145 454

Email : contact@payplusmyanmar.com

Address

Room(20-04), Level (20), Crystal Office Tower,
Kyun Taw Street, Kamaryut Township,
Yangon Region, Myanmar.

The introduction of the digital payment switch reflects the Central Bank of Myanmar's commitment to promoting a cashless society and embracing digital financial services. By leveraging advanced technology and fostering collaboration among financial institutions, CBM aims to drive financial innovation, improve payment infrastructure, and empower individuals and businesses to thrive in the digital era, together with our PayPlus Company Limited.

- END -

For more information or PayPlus logo or event photography contact –

Contact: branding@payplusmyanmar.com

About Central Bank of Myanmar

The Central Bank of Myanmar is the primary regulatory authority and central bank responsible for formulating and implementing monetary policies, maintaining financial stability, and fostering the development of a robust and secure financial system in Myanmar.

About PayPlus Myanmar

PayPlus is focusing in Financial Technology such as digital payment and banking solutions. It has been awarded as Digital Payment System Operator by Central Bank of Myanmar (CBM) in order to implement the most cost-effective and time-efficient comprehensive solution of MMQR Scheme and Market Development for Digital Payments Ecosystem in Myanmar. Digital Payment System is focused on consumer payments for goods and services. In the immediate term, Digital Payment System will provide digital payments to drive inclusion and help Myanmar citizens' secure essential goods and services.

Note to Editors:

"Central Bank of Myanmar" and the Central Bank of Myanmar logo are registered trademarks of the Central Bank of Myanmar. Please kindly avoid using CBM logo.