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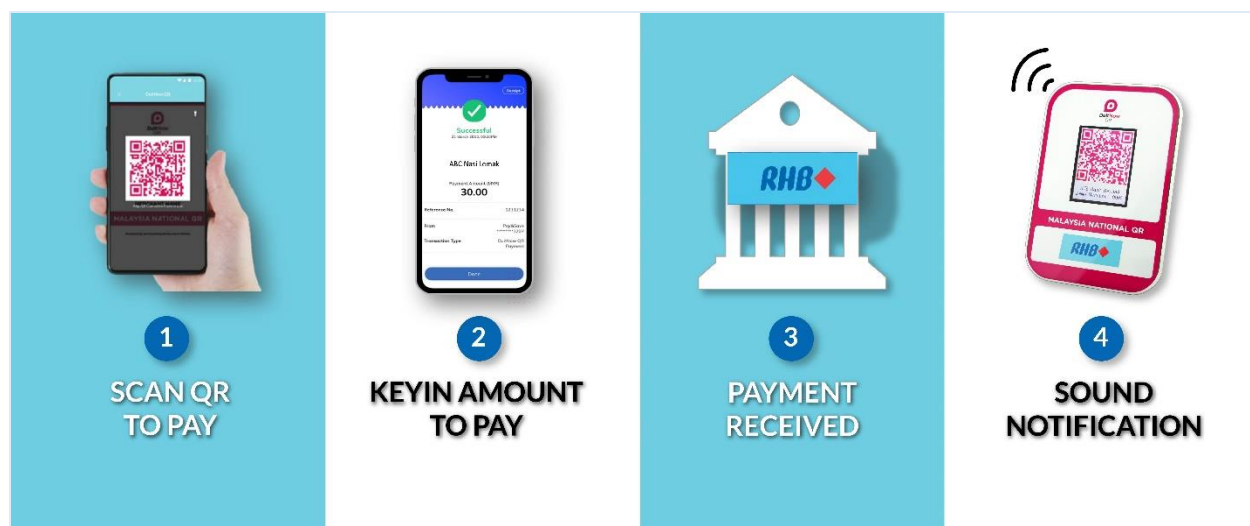
FOR IMMEDIATE RELEASE

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RHB LEADS FIGHT AGAINST PAYMENT SCAMS WITH DUITNOW QR SOUND BOX

Kuala Lumpur – In a move to create greater awareness of and combat financial fraud, the RHB Banking Group (“RHB” or the “Group”), in collaboration with Payments Network Malaysia (“PayNet”), today launched its new DuitNow QR Plug & Play sound box aimed at enhancing and strengthening payment security for consumers and merchants.

The DuitNow QR Plug & Play sound box is an electronic scam prevention tool that supports static and dynamic QR codes, which seamlessly integrates into a merchant's point-of-sale system. The cutting-edge sound box provides a secure and verifiable method for both consumers and merchants to confirm the legitimacy of DuitNow transfers made via QR code. Upon successfully receiving the DuitNow transfer, the sound box generates an auditory alert and a visual display, providing real-time reassurance that the intended merchant has received the correct payment amount.



How the DuitNow QR Plug & Play Sound Box Works

“The introduction of the DuitNow QR Plug & Play sound box addresses critical payment security issues, a concern that has grown significantly with the increasing reliance on cashless transactions. While we cannot dispute the value of QR codes to ease financial transactions, we acknowledge the security risks involved. These include fake QR codes that deceive consumers into transferring their money to a scammer's bank account, or dishonest customers who use a fake payment receipt to trick merchants into believing that payment has been made,” said Syed Ahmad Taufik Albar, Managing Director, Group Wholesale Banking, RHB Bank Berhad.

“In response to this, the Plug & Play sound box serves as an innovative scam prevention tool that benefits merchants and consumers as it simultaneously addresses concerns from both parties through a sound and visual alert. As the first bank to introduce the DuitNow QR sound box, this move reflects our on-going commitment to protecting merchants and consumers from fraudsters who exploit the convenience of cashless payments,” added Taufik.

In its initial phase, the Group will deploy the DuitNow QR Plug & Play sound box to micro small and medium enterprises (“MSMEs”) in sub-urban locations as part of its joint effort with PayNet to drive financial inclusion in December 2023. By January 2024, the Group will roll out this solution to businesses with high financial transaction volume, including food & beverage (“F&B”) outlets, grocery stores, night markets and various retailers.

“The benefits of the sound box will allow more businesses in Malaysia to adopt cashless payments and ultimately pave the way for greater digitalisation. As small businesses are more vulnerable to the impact of payment fraud, using the sound box will provide them with peace of mind regarding QR code transactions. This initiative supports PayNet’s directive in building a more inclusive financial ecosystem, as well as our RHB’s aspiration of empowering small and medium enterprises (“SMEs”) and micro-entrepreneurs,” added Taufik.

The Chief Commercial Officer of PayNet, Gary Yeoh, said, “Our partnership with RHB underscores PayNet’s commitment in empowering MSME growth to thrive in Malaysia’s digital economy. The DuitNow QR Plug & Play sound box is a result of innovative technology adoption which helps to strengthen security in payment digitalisation and encourages businesses to go cashless. This initiative will enable businesses and users to enjoy the benefits of payment digitalisation without compromising security, reliability and ethical

standards. This is consistent with Malaysia's Digital Economy Blueprint to create a digital environment that is trusted, secure and ethical."
