

MEMORANDUM
FOR FEEDBACK



Ref No : 0037 of 2020/PO

Date : 23 October 2020

To : Executive Director/ Head of Dealing
Executive Director/ Head of Operations

From : The Secretariat, ASCM

By Email

No. of pages : As per attachment

RE : **Briefing on FPX & RPP Services by PayNet to Members of ASCM**

Dear Members,

The Brokerage Industry Digitisation Group (BRIDGe) was jointly established by BNM and SC on 15th March 2017 to accelerate the digitisation of the stockbroking industry by fully digitising customer on-boarding to enhance user experience, providing seamless and efficient post trade and settlement experience and automating/digitising corporate actions to enhance transparency and efficiency.

In the post trade and settlement area, BRIDGe has identified an issue in which online settlement for trades is limited by daily online banking limit of up to RM 30,000-RM50,000 and that cheques are still used for large value transactions. In resolving this issue, BRIDGe aims for the industry to enable higher online settlement limit for stockbroking, with enhanced settlement controls by the brokers.

BRIDGe suggests that the payment solution to enable brokers to offer higher settlement limit is via FPX's Merchant Specific Higher Transaction Limit service by PayNet, the national payments network and shared central infrastructure for Malaysia's financial markets.

In facilitating the industry's initiative on higher online settlement limit, the ASCM has invited PayNet to brief the members on its FPX's Merchant Specific Higher Transaction Limit service. PayNet will also take this opportunity to brief on its latest payment platform - "Real Time Payment Platform (RPP)" to the participants. The briefing details are:

Date	: 4 th November 2020 (Wednesday)
Time	: 10:00AM – 11:30AM
Platform	: Online – MS Team at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZWNINjI4MjAtOTg4Yy00MjNmLTlhNGEtMmNiNWm2OWI1MjJm%40thread.v2/0?context=%7b%22Tid%22%3a%22eac3489e-6b4b-49a4-9f92-f3bc7d656aa5%22%2c%22Oid%22%3a%2282319ec5-ce69-4fff-844f-a10065267fd6%22%7d

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We strongly encourage the members to attend this briefing and obtain more information on how to offer higher online settlement limit from PayNet and their latest RPP. We suggest members to send representatives from both the business and IT/operations background. As this is an online briefing, there is no limit on the number of representatives.

Thank you

Yours sincerely,



Lim Boon Hang
Executive Director, ASCM Secretariat