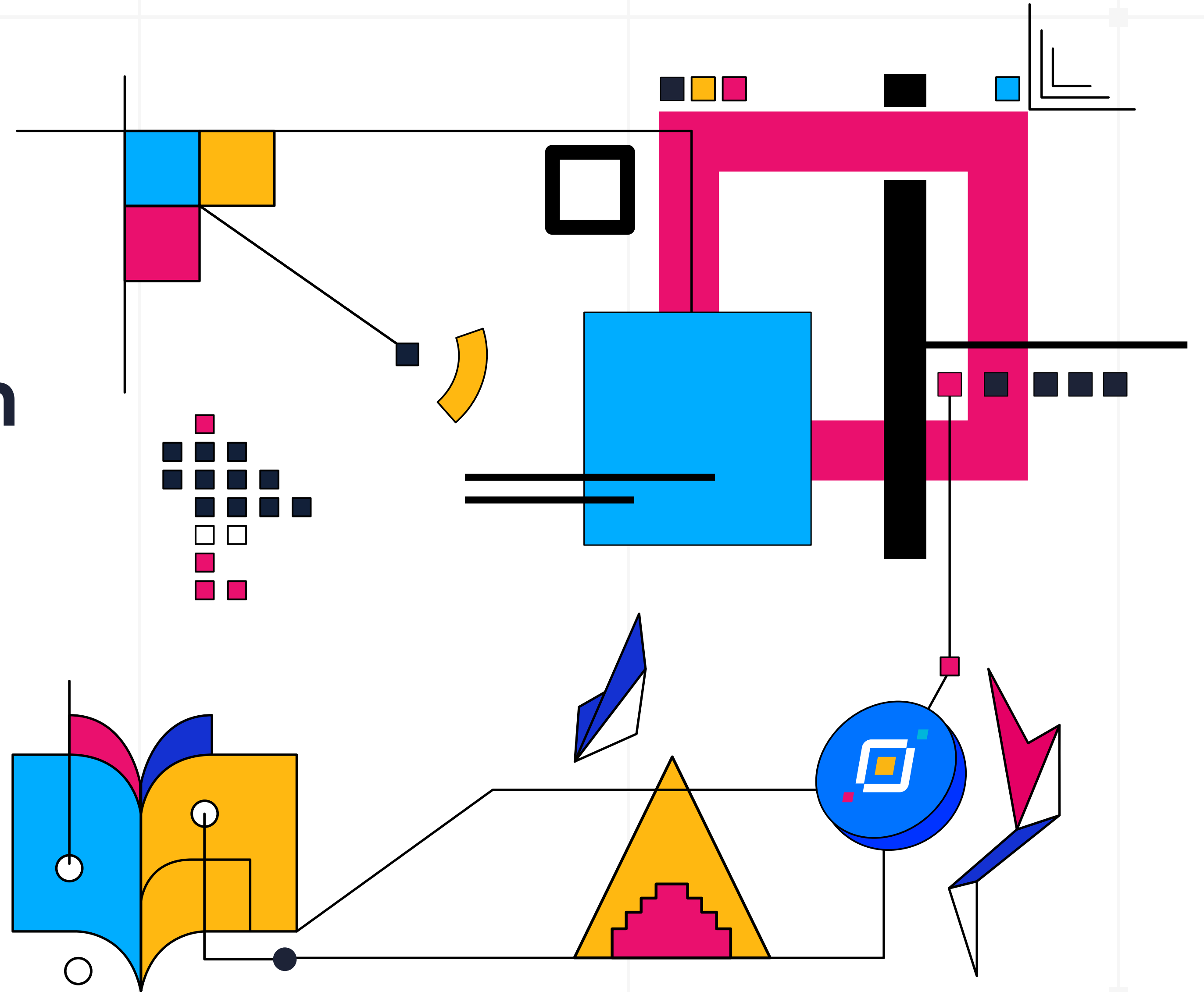




Regulatory Landscape and Licensed
Institution Analysis

SEA Crypto & Payment Ecosystem Report- Malaysia 2025

Presented by: PlatON & TOPOS



Preface

About PlatON

PlatON is an open financial infrastructure initiated and promoted by the LatticeX Foundation. Built on it, Topos offers payment and clearing system solutions for financial institutions and payment service providers. PlatON is constructing a payment "highway" that bridges traditional finance and the digital economy. Equipped with financial-grade capabilities such as high-frequency transaction processing, rapid settlement, and multi-asset smart contracts, it supports global demands including cross-border payments, institutional clearing and settlement, and compliant digital asset management.



Preface

About TOPOS

TOPOS delivers a comprehensive suite of on-chain payment solutions designed for various use cases. Built on the PlatON infrastructure, TOPOS provides secure, efficient, and compliant payment solutions for financial institutions and payment service providers, enabling seamless integration between traditional finance and blockchain-based payment systems.



Solutions

Token Lifecycle Management System

- Complete token issuance, distribution, and management infrastructure for digital assets

Cross-border Remittance System

- Efficient international payment rails enabling instant, low-cost global transfers

On-chain Payment System

- Blockchain-native payment infrastructure for real-time settlement and transparency

Customized On-chain Wallet Solution

- White-label wallet infrastructure tailored for institutional and enterprise needs

Executive Summary

Malaysia represents a significant case study in Southeast Asia's digital financial market, with digital assets and traditional payment systems developing in parallel. As a mature market with a population of 33.4 million, its 87% e-wallet penetration rate (Note: refers to the proportion of the population using e-wallets) ranks among the highest globally. This market exhibits distinct dual-track characteristics: the traditional payment sector is highly mature but shows clear oligopolistic tendencies, while the digital asset market, though relatively small in scale, has a complete regulatory framework. In 2024, total cryptocurrency transaction volume increased from RM 5.4 billion to RM 13.9 billion, representing a year-on-year growth of 157%, indicating a significant increase in market activity.

High Market Concentration with Clear Oligopoly. In the digital asset sector, Luno dominates with over 90% market share. Its base of over 1 million registered users (Note: registered users; active user numbers may be lower) creates strong network effects. The e-payment market is similarly concentrated, with TNG Digital (62% market share, 26 million registered users) and Grab (51% usage rate, Note: usage rate refers to the proportion of users using the service) forming a duopoly. In the payment gateway sector, Fiuu (formerly MOLPay) controls 59% market share, processing RM 44 billion in annual transactions (2024 data). This high concentration creates significant barriers for new entrants—e-wallet companies require over RM 50 million in marketing investment and 2–3 years of losses, with TNG Digital only achieving its first quarterly profit in Q3 2024, demonstrating the industry's profitability challenges.

Regulatory Framework: Dual-Track System and Differentiated Strategy. The Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM) have established a dual-track regula-

tory system: SC manages 6 licensed digital asset exchanges and 22 approved trading tokens, strictly prohibiting international stablecoin trading such as USDT and USDC; BNM regulates 101 licensed payment institutions, promoting payment infrastructure modernization. In July 2025, SC issued a regulatory consultation paper proposing comprehensive reforms to the digital asset exchange regulatory framework. The new regulations will allow qualified digital assets to be listed without prior approval, while requiring exchanges to improve governance standards, enforce mandatory customer asset segregation, and meet higher financial thresholds. If implemented, licensed exchanges will be able to independently approve token listings from 2026, potentially increasing the number of approved assets. On registered DAXs, trading must be conducted using Ringgit Malaysia or a foreign currency recognised as legal tender, subject to BNM requirements.

Infrastructure: State-Led MBI and DuitNow QR Network. In April 2025, Malaysia Blockchain Infrastructure (MBI) officially commenced operations, positioned as the "clearinghouse for the blockchain sector," developed by government-led MIMOS, using Zetrix as the core chain and supporting multi-chain interoperability. All blockchain applications involving government services must connect to MBI, and financial applications are strongly recommended to connect. This mandatory requirement may make MBI a necessary infrastructure for conducting blockchain business in Malaysia. In the traditional payment sector, PayNet's DuitNow QR network has reached over 2.5 million merchants (80% of which are micro-enterprises with monthly sales < RM 5,000), growing from 300,000 in 2019 to over 2.5 million in 2024, with a compound annual growth rate of 52%. This national-level infrastructure not only serves domestic payments (approximately 343–409 transactions per capita per year, 2023–2024 data) but also, through QR

interoperability with Singapore, Thailand, Indonesia, and the Philippines, becomes an important node in the Project Nexus regional payment network.

Market Trends: Cross-Border Payment Growth Coexists with Structural Challenges. Cross-border payments have become the most significant growth area: Alipay+ holds over 80% of the inbound QR payment market, with quarterly growth rates of 50%; digital remittances increased from RM 12.8 billion (2022) to RM 14.1 billion (2023), growing 11%. However, the market still faces structural challenges: only 22 approved tokens limit product diversity; lack of investor protection mechanisms such as deposit insurance; international stablecoin bans constrain cross-border transaction efficiency. Nevertheless, as the 2025 ASEAN Chair, Malaysia's hub position in regional financial integration is increasingly important, and its experience in regulatory frameworks, infrastructure construction, and innovation pilots provides important reference for understanding the evolution path of digital finance in Southeast Asia.

2025 New Developments: Asset Tokenization and Institutional Stablecoins. In October 2025, BNM released the "Discussion Paper on Asset Tokenisation in the Malaysian Financial Sector," proposing a three-year development roadmap. This represents the regulatory authority's formal exploration of asset tokenization. The paper invites industry feedback by March 1, 2026, aiming to assess the potential of digitizing physical assets and enhance market efficiency and inclusivity. Meanwhile, institutional stablecoin projects are beginning to materialize: In December 2025, Capital A (parent company of AirAsia) and Standard Chartered Malaysia signed a letter of intent to jointly develop and test a ringgit-denominated stablecoin through BNM's Digital Asset Innovation Hub (DAIH), focusing on wholesale enterprise scenarios. This is the first joint

exploration of regulated stablecoin applications by traditional financial institutions and large enterprise groups, laying the foundation for future institutional digital asset applications.

Reference Significance for Southeast Asian Markets. In environments with underdeveloped infrastructure, the introduction of new technologies brings both leapfrog development opportunities and requires deep understanding of local market characteristics and regulatory boundaries. The true value of the market lies not in simply replicating mature models, but in exploring unique paths that fit emerging market characteristics. Through state-led infrastructure construction (MBI), differentiated regulatory strategies (local stablecoins vs. international stablecoins), and progressive innovation pilots, Malaysia demonstrates the art of balancing financial stability and innovation. For companies seeking to enter this market, avoiding the already oligopolistic C-end market (e-wallets, exchanges) and focusing on cross-border payments, B2B solutions, and vertical scenarios (such as BigPay for travel, Setel for fuel) may be a more realistic strategy.

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Navigate through the comprehensive analysis of Indonesia's digital currency and payment industry regulatory framework

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01 / Digital Asset Market

1.1 Digital Asset Market Overview

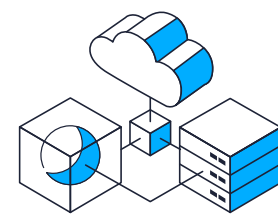
2025 Market Overview



Regulatory Framework:

6 licensed exchanges, 22 approved tokens

(Source: Securities Commission Malaysia SC, December 2025)



Key Event:

MBI national blockchain infrastructure officially operational

(April 2025)



Market Dynamics:

Total cryptocurrency transaction volume increased from RM 5.4 billion to RM 13.9 billion in 2024, year-on-year growth of 157%

(Source: Bank Negara Malaysia BNM, 2024)

1.2 Market Trading Data

RM 13.9B

2024 Total Transaction Volume

157%

2024 Growth Rate

Note : Total cryptocurrency transaction volume increased from RM 5.4 billion to RM 13.9 billion in 2024, representing year-on-year growth of 157%. Official 2025 statistics have not yet been released.

1.3 Regulatory System Architecture

Securities Commission Malaysia (SC)

Regulatory authority responsible for exchange license approval, token approval, and oversight of digital asset securities attributes. In July 2025, issued a consultation paper proposing comprehensive reforms to the digital asset exchange regulatory framework, intending to relax some regulatory requirements.

Bank Negara Malaysia (BNM)

Regulates payment-related applications, manages currency attributes, and promotes central bank digital currency (CBDC) research. Launched the Digital Asset Innovation Hub (DAIH) in June 2025. In October 2025, released the "Discussion Paper on Asset Tokenisation in the Malaysian Financial Sector," proposing a three-year development roadmap and inviting industry feedback by March 1, 2026, to explore the potential of digitizing physical assets in the financial sector.

1.4 Approved Trading Assets

Data Description

The following is a list of 22 digital assets approved by the Securities Commission Malaysia (SC). Note: SC issued a consultation paper in July 2025 proposing regulatory framework reforms that may allow licensed exchanges to independently approve token listings from 2026 without requiring individual regulatory approval. If implemented, the number of approved assets may increase.

Token Distribution by Category







Major Coins 05	Public Chains 08	DeFi Tokens 05	Others 04
<p>Tokens</p> <p>BTC, ETH, XRP, LTC, BCH</p>	<p>Tokens</p> <p>SOL, ADA, DOT, MATIC, AVAX, ATOM, ALGO, NEAR</p>	<p>Tokens</p> <p>UNI, AAVE, CRV, MKR, SNX</p>	<p>Tokens</p> <p>LINK, XLM, WLD, HBAR (New)</p>

Trading Restrictions and Prohibitions



1.5 Licensed Trading Platform Landscape

Data Description The following is a list of digital asset exchanges registered with the Securities Commission Malaysia (SC). Data source: SC Official Website, updated as of December 3, 2025.

Exchange		Market Share	Core Features
	Luno Malaysia Sdn. Bhd.	Over 90%	Absolute market leader, 1 million+ users, launched Luno Bundles product in 2024
	MX Global Sdn Bhd	Small	Acquired by Bitget, Binance holds strategic investment, international background
	HATA Digital Sdn Bhd	Small	Approved in 2022, first digital broker, focuses on low-fee strategy
	SINEGY DAX Sdn Bhd	Small	Local exchange (founded 2017), focuses on compliance and user security
	Kinetic DAX Sdn Bhd	Small	Licensed digital asset exchange, compliant operations
	Torum International Sdn Bhd	Small	Licensed digital asset exchange, compliant operations

Market Concentration Analysis

Luno holds over 90% market share, with over 1 million registered users (December 2024 data, Note: registered users; active user numbers may be lower). The other 5 exchanges account for less than 10% market share, with new entrants facing extremely high market barriers.

1.6 National Blockchain Infrastructure (MBI)

Malaysia Blockchain Infrastructure

MBI Full Name: Malaysia Blockchain Infrastructure

April 29-30, 2025, MIMOS and MYEG jointly announced MBI's official operation, positioned as the "**clearinghouse for the blockchain sector**", analogous to Mastercard/Visa's role in traditional finance. Led by MIMOS Bhd in technical development, **Zetrix** serves as the core chain, while supporting multi-chain interoperability with Ethereum, Solana, and others.

Government Service Digitization



Designed to support government document processes and digital identity use cases (e.g. MyDigitalID)

Halal Industry Traceability



Products are traceable from source to end, meeting Shariah compliance requirements

Financial Services



Reduce cross-border payment costs and improve transaction efficiency

Supply Chain Management



Product traceability, supply chain visualization, combating counterfeit products

1.7 Malaysia Stablecoin Projects



01

MYRC Stablecoin

MYRC is a stablecoin pegged 1:1 to the Malaysian Ringgit, launched by BLOX, using a fiat reserve mechanism, deployed on Ethereum and Arbitrum networks, positioned for payment and cross-border remittance scenarios, and is Malaysia's first local fiat stablecoin.

Key Points:

- **Market cap approximately \$930,000-\$1.05 million**
 - **Price approximately \$0.24 per token**, 24-hour trading volume approximately \$19,000
 - **Public testing opened in July 2025**, 644 KYC users accumulated transactions of RM 53.19M
 - **BNM maintains supportive stance**, BLOX expects to join the Digital Asset Innovation Hub (DAIH)
 - **Partners:** AsiaPay, FailSafe, Indonesia IDR, Universal Trustee
- Monthly independent third-party audit reports ensure transparency



02

Capital A × Standard Chartered Stablecoin

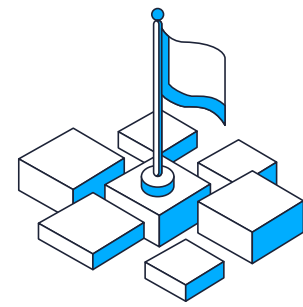
Capital A (parent company of AirAsia) and Standard Chartered Malaysia signed a letter of intent in December 2025, planning to jointly develop and test a ringgit-denominated stablecoin through BNM's Digital Asset Innovation Hub (DAIH), focusing on wholesale enterprise scenarios.

Key Points:

- **First regulated stablecoin project jointly developed by traditional financial institutions and large enterprise groups**
- **Testing through DAIH's regulated sandbox environment**, combining Standard Chartered's financial expertise with Capital A's ecosystem
- **Focus on wholesale scenarios**, forming differentiated positioning from MYRC (retail scenarios)
- **Application scenarios:** B2B payments, fund management, cross-border settlement, etc.
- Application scenarios include B2B payments in vertical sectors such as aviation, tourism, and supply chain

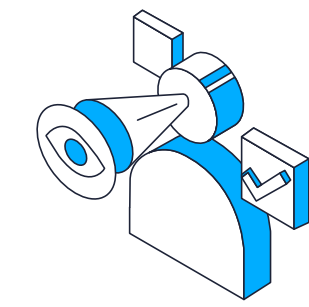
1.8 Market Development and Outlook

Growth Factors

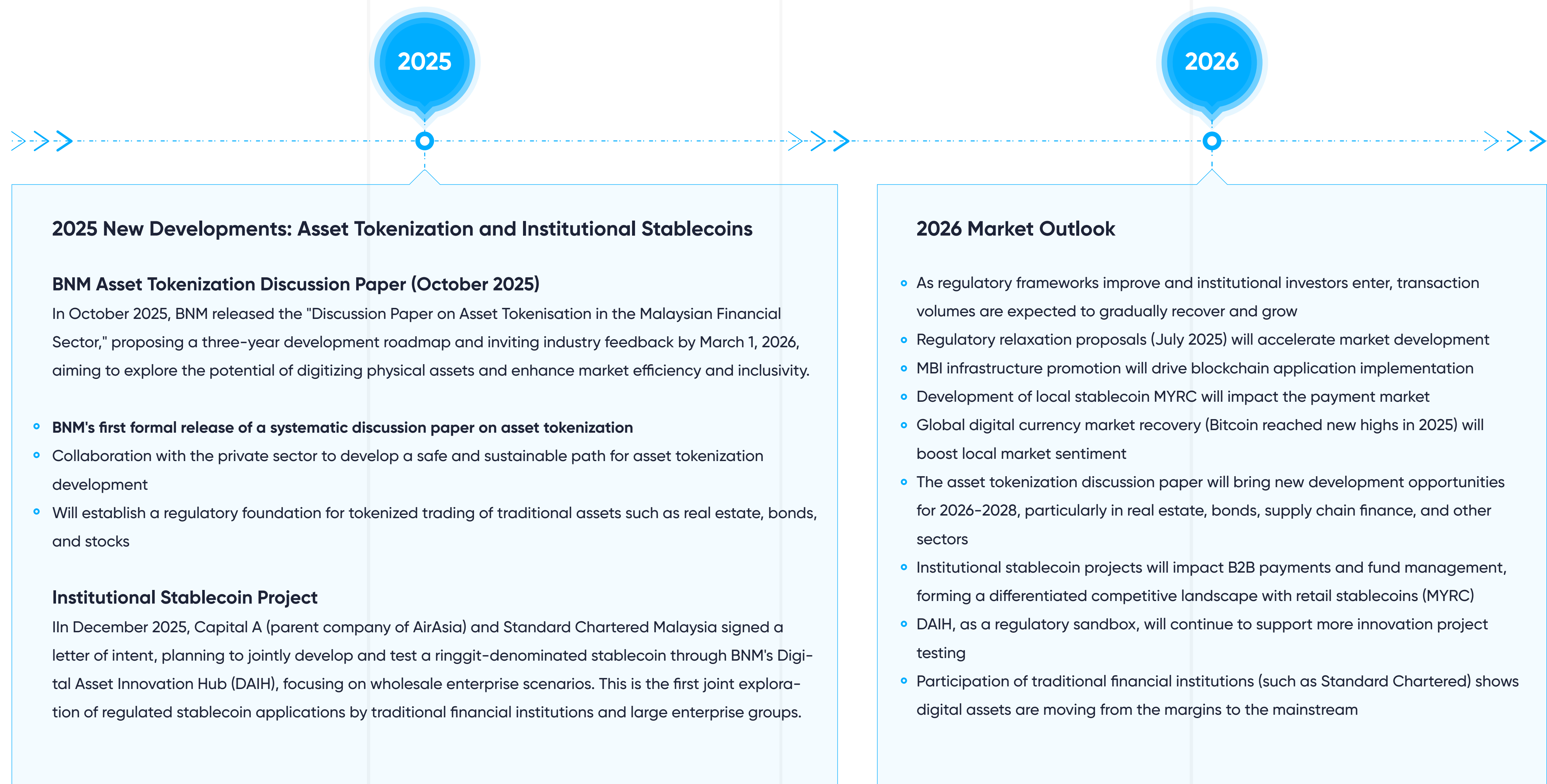


- Gradual regulatory opening (July 2025 consultation paper)
- MBI national infrastructure driving industry development
- Local stablecoin MYRC filling market gaps
- Regional hub status (2025 ASEAN Chair)
- Institutional capital beginning to enter

Constraints



- Excessively high market concentration (Luno holds over 90%)
- Stablecoin restrictions affecting trading convenience
- Limited product variety (only 22 approved tokens)
- Lack of investor protection mechanisms such as deposit insurance
- New entrants face high market barriers



02 / Payment Ecosystem

2.1 Payment Industry Indicators

Payment Ecosystem Panorama – 101 Licensed Institutions

343

Transactions per Capita
↑ 20% (vs. 2022)

11.5B

Total Transactions
2023 Data

RM 27

Average Transaction Amount
Per Transaction

87%

E-Wallet Penetration
Malaysians Using
(Note: Penetration refers to the proportion of
population using e-wallets)

2.2 E-Payment Market Structure

Data Description

The following shows the proportion of various transaction methods in Malaysia's e-Payment sector in 2023. Data source: Bank Negara Malaysia.

Note:

Market share refers to transaction value proportion, usage rate refers to the proportion of users using the service.

Payment Method	Transaction Share	Description and Trends
Credit Transfer Including FPX, DuitNow instant transfers, etc.	43%	The primary e-payment method, transaction volume increased from 4 billion to 4.9 billion from 2022→2023, growing 20%. The DuitNow system is the main driver.
E-Money E-wallets such as TNG, GrabPay, etc.	35%	The fastest-growing payment method, transaction volume increased from 3.2 billion to 4 billion from 2022→2023, growing 26%. Young user groups dominate.
Payment Card Debit and credit card transactions	21%	Traditional stable payment method, transaction volume increased from 1.9 billion to 2.4 billion from 2022→2023, growing 27%. In card payments, debit cards account for 66%, credit cards for 34%.
Direct Debit Automatic deduction services	1%	Niche application, mainly used for regular bill payments and subscription services.

Key Data

Total Transaction Volume:

01

Total e-payment transactions reached 11.5 billion in 2023, an increase of approximately 22% compared to 2022
(Source: Bank Negara Malaysia BNM)

Per Capita Transactions

02

Each person conducts 343 e-payment transactions per year (2023 data, Note: 2024 data may have been updated to approximately 409 transactions), an increase of 20% compared to 2022
(Source: Bank Negara Malaysia BNM)

Average Amount:

03

Average e-payment transaction amount is RM 27 Ringgit
(Source: Bank Negara Malaysia BNM, 2023)

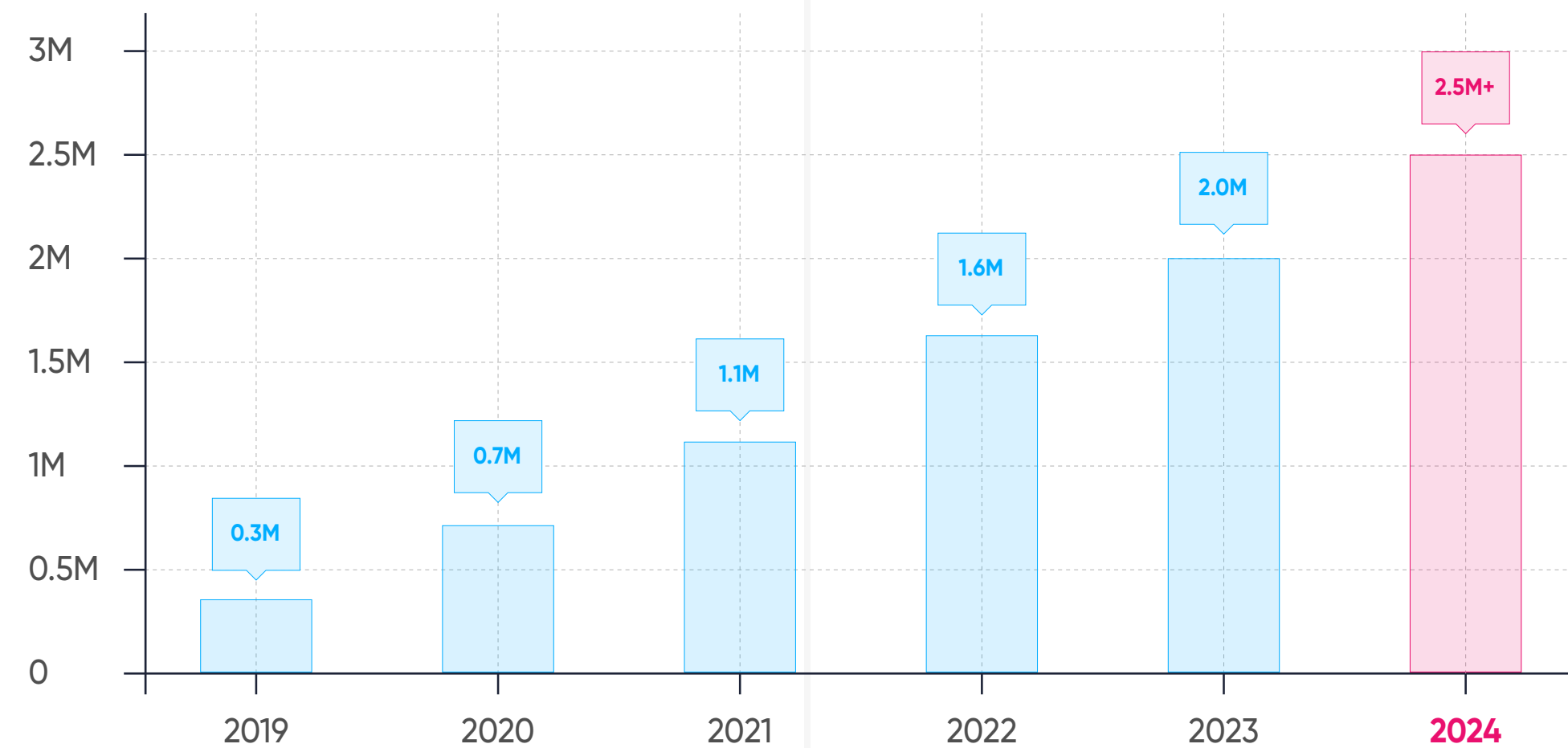
Development Trends:

04

E-Money and Credit Transfer are growing fastest, gradually replacing cash payments

2.3 DuitNow QR Network Expansion

Merchant Coverage Growth (2019-2024)








Market Coverage Analysis

Approximately 80% of DuitNow QR merchants are small merchants with monthly sales below RM 5,000, reflecting the system's inclusivity for micro-enterprises. From 2019 to 2024, merchant numbers grew over 8 times, reaching over 2.5 million access points. Compound Annual Growth Rate (CAGR) approximately 52%.

2.4 Cross-Border Payment Interoperability

Established Cross-Border Connections

-  **Singapore:** Instant cross-border payments + QR interoperability
-  **Thailand:** QR payment interconnection (January 2022)
-  **Indonesia:** QR payment interconnection (June 2023)
-  **Philippines:** P2P transfers (November 2023)
-  **India:** Connection with UPI system (planned)

2024 Market Performance

- Alipay+ Market Share:** Over 80% (inbound QR payments)
- Transaction Growth:** 50% (quarterly average growth rate)
- Users enjoy competitive exchange rates and seamless payment experiences
- Digital Remittances:** RM 12.8B (2022) → RM 14.1B (2023), growth 11%

Project Nexus - Regional Payment Network

The Central Bank of Malaysia is collaborating with the Bank for International Settlements Innovation Hub (BISIH) Singapore Centre and the central banks of Indonesia, Philippines, Singapore, and Thailand to advance Project Nexus (currently Phase 4), exploring how to improve the speed, cost, transparency, and accessibility of cross-border payments based on the success of domestic instant payment systems.

2.5 Licensed Institution Panorama

International Card Networks (5)



01

Visa Worldwide Pte Ltd

One of the world's largest payment card networks, providing Visa card clearing and cross-border payment services. Extensive cooperation with Malaysian local banks, supporting local acquiring business.

Global Network

Card Clearing



02

MasterCard Asia Pacific Pte Ltd

World's second-largest card network, operating the MasterCard brand. Promotes contactless payments and digital payment innovation, collaborating with multiple fintech companies.

International Brand

Contactless Payment



03

American Express International, Inc.

International credit card company, focusing on high-end customer segments. Provides AmEx card network and enterprise payment solutions, direct card issuance + network operations.

Premium Market

Enterprise Payment



04

JCB International Co Ltd

Japanese credit card network, targeting Japanese tourists. Partners with GHL Systems, covering 480,000+ terminal acceptance points.

Japanese Brand

Tourism Market



05

UnionPay International Co Ltd

International business division of China UnionPay, operating UnionPay card cross-border payment network. Serves Chinese tourists and Chinese communities, covering major business districts.

China UnionPay

Cross-Border Payment

National Payment Infrastructure (1)



06

Payments Network Malaysia Sdn Bhd (PayNet)

Market Leader

Malaysia's National Payment Network Operator

- **DuitNow QR:** Over 2.5 million merchant access points, continued growth in 2024
- **FPX:** Online banking direct payment, connecting all major banks
- **MyDebit:** 47 million national debit cards
- **Shareholders:** Central Bank of Malaysia (largest shareholder) + 11 banks
- **Cross-border connections:** Singapore, Thailand, Indonesia QR interoperability, India UPI

National Infrastructure

DuitNow

FPX

Cross-Border Interconnect

E-Wallet Service Providers (11 Major Institutions)



07

TNG Digital Sdn Bhd (Touch 'n Go eWallet)

Market Leader

Users: 26M registered | 22M eKYC | **Market Share:** 62% (Note: market share refers to transaction value proportion, usage rate ~80%) | **Unicorn valuation over \$1B**

- **Revenue:** RM 234.5M (2023, YoY +62.3%), achieved first quarterly profit in Q3 2024
- **Products:** RFID highway, GO+ investment, e-Mas gold, stock trading, insurance, remittance
- **Merchants:** Over 2 million acceptance points
- **Shareholders:** Touch 'n Go 45% + Ant Financial 34.6% + AIA 3% + Lazada 11.38%

Market #1

26M Users

Full Financial Services



08

GrabPay (Grab Financial Group)

Market Leader

Usage Rate: 51% | **Super App Ecosystem**

- **Products:** Three account types (Basic/Premium/Business), PayLater buy-now-pay-later
- **Integration:** Grab ride-hailing, GrabFood, GrabMart, GrabExpress
- **Financial Services:** Insurance (Ride Cover, Travel Cover), installment payments

Super App

High Usage Rate

BNPL



09

PayPal Pte Ltd

World's Largest Online Payment Platform | Active Accounts: 430M+

- **Coverage:** Over 200 countries and regions, supports 25+ currencies
- **Products:** PayPal account, one-click payment, buyer and seller protection
- **Features:** Highest brand recognition, leading consumer trust

430M Users

200+ Countries



10

ShopeePay Malaysia Sdn Bhd

Rapid Growth: Q1 0% → Q4 9% | **Parent:** Shopee

- **Advantage:** Deep integration with Shopee e-commerce, Shopee Coins cashback
- **User Base:** 18-24 year olds and middle-to-low income groups

E-Commerce Scenario

Young Users



11

BigPay Malaysia Sdn Bhd

Parent: AirAsia | **Wallet Limit:** RM 20,000

- **Positioning:** Traveler digital wallet
- **Products:** BigPay Visa prepaid card, real-time exchange rate international spending, global ATM withdrawals
- **Rewards:** AirAsia points redeemable for 150+ flight destinations

Travel-Specific

Visa Card



12

Setel Ventures Sdn Bhd

Parent: Petronas (National Oil Company)

- **Focus:** Gas station and automotive service payments
- **Features:** Contactless fuel payment, parking fees, automotive service booking
- **Government Project:** eBeliaRahmah designated wallet

Fuel Scenario

Petronas



13

Wise Payments Malaysia Sdn Bhd

Products: Multi-currency wallet (40+ currencies) + Wise debit card

- **Advantages:** Real exchange rates, low-fee cross-border transfers
- **Services:** Transfers to 160+ countries, spending in 150+ countries
- **Target:** Cross-border workers, digital nomads, international students

Cross-Border Remittance

40+ Currencies



14

Boost Connect Sdn Bhd

Usage Rate: 36% | Parent: Axiata Digital (Telecom Giant)

- **Feature:** First e-wallet to offer insurance and investment functions
- **Products:** QR payments, bill payments, mobile top-up, merchant rewards

Telecom Background

Investment Features



15

LazadaPay Sdn. Bhd

- E-wallet of Lazada e-commerce platform, deeply integrated with shopping ecosystem. Lazadapay Holdings holds 11.38% stake in TNG Digital.

E-Commerce

Alibaba Group



16

Google Payment Malaysia Sdn Bhd

- Google Pay digital wallet, integrated with Android devices and Google ecosystem. Supports major banks including Public Bank, CIMB, HSBC.

Google

NFC Payment



17

Touch 'n Go Sdn Bhd

- Founded 1996, transportation card company. 24M cards issued + 1.3M RFID tags, 10M+ users. Parent company of TNG Digital, 100% owned by CIMB.

Transportation Card

RFID

Market Structure Analysis



Payment Gateway Service Providers (12 Major Institutions)



18

Razer Merchant Services
(Fiuu, formerly MOLPay)

Market Leader

Market Share: 59% | Annual Transaction Volume:
RM 44B (2024)

- **Payment Methods:** 110+ (cards, online banking, e-wallets, BNPL)
- **Offline Network:** Over 1M physical acceptance points across Southeast Asia
- **Clients:** Grab, Lazada, Shopee, Facebook, Taobao
- **Brand:** Rebranded from Razer Merchant Services to Fiuu in 2024

59% Market Share

110+ Payment Methods



19

NTT DATA eCommerce Solutions (iPay88)
Market Leader

Merchants: 30,000+ | Parent: NTT DATA Japan
(acquired 2015)

- **Regions:** Malaysia, Singapore, Thailand, Indonesia, Philippines, Cambodia
- **Products:** Multi-channel payments, Invoice Payment, recurring payments, fraud prevention

30K+ Merchants

NTT DATA



20

2C2P System (Malaysia) Sdn Bhd

Founded: 2003

- **Positioning:** Enterprise all-in-one payment platform
- **Payment Methods:** 250+, covering 600K+ offline outlets across Asia
- **Clients:** Lazada, Thai Airways, Lenovo

Enterprise Clients

250+ Methods

Payment Gateway Service Providers (12 Major Institutions)



21

Stripe Payments Malaysia Sdn Bhd

US Payment Giant | Developer-Friendly

- **Products:** API platform, payment links, flexible invoicing, subscription billing

Developer's Choice

API Platform



22

Adyen Malaysia Sdn Bhd

Dutch Payment Giant | Launched Local Acquiring 2020

- **Products:** End-to-end payment platform + local acquiring
- **Features:** Interchange++ transparent pricing, global acquiring network

Global Brand

Local Acquiring



23

Alipay Connect Pte Ltd

Alipay Cross-Border Payment Network | 80%+ Inbound QR Payment Market Share

- **Products:** Alipay+ ecosystem, connecting 15 international wallets
- **Coverage:** Supports DuitNow QR, accounts for 80%+ of Malaysia's international tourist QR payments
- **Growth:** Alipay+ transaction volume averaged 50% quarterly growth in 2024

80%+ Inbound Payments

Alipay+

Payment Gateway Service Providers (12 Major Institutions)



24

Revenue Monster Sdn Bhd

Founded: 2017 | Funding: \$6.5M (2022)

- **Products:** Unified payment platform (14 wallets + Visa + Master + FPX)
- Smart POS terminals, merchant digitization, e-coupons
- **Features:** MyKad AI KYC, facial recognition, dynamic QR

Local Innovation

AI KYC



25

Airwallex (Malaysia) Sdn Bhd

Australian Unicorn Cross-Border Payment Platform
| Valuation over \$5.5B

- **Services:** Global collection, FX conversion, business accounts, multi-currency wallet
- **Coverage:** 190+ countries and regions, supports 50+ currencies
- **Clients:** Including Shopify, Afterpay and other well-known companies

Unicorn

Cross-Border



26

Omise Payment Malaysia Sdn Bhd

Thailand's Leading Payment Company | Parent:
Omise Holdings

- **Focus:** SME payment gateway
- **Products:** API payment integration, fraud detection, subscription management
- **Regions:** Covers Thailand, Japan, Singapore, Malaysia

Thai Brand

API Payments

Payment Gateway Service Providers (12 Major Institutions)



27

Razorpay Curlec Sdn. Bhd.

India's Razorpay Subsidiary | Valuation \$3B+

- **Products:** Online payments, subscription management, invoicing, payment links
- **Region:** Southeast Asia payment gateway, serving Malaysia and Singapore markets
- **Features:** Developer-friendly, simple and easy-to-use payment API

Indian Brand

Developer-Friendly



28

AsiaPay (Malaysia) Sdn Bhd

Founded 2000 | Leading Asia-Pacific Payment Service Provider

- **Coverage:** Major Asia-Pacific markets including China, Japan, Korea, Southeast Asia
- **Products:** Multi-channel payment gateway, mobile payments, cross-border payments
- **Features:** Partnership with MYRC stablecoin to develop payment solutions

Asia-Pacific Leader

Founded 2000



29

Boku Network Services MY Sdn Bhd

Global Leading Mobile Payment Company | NASDAQ Listed

- **Services:** Carrier billing, mobile payments, digital wallets
- **Coverage:** 190+ carriers globally, supports 50+ countries
- **Clients:** Including tech giants like Apple, Google, Microsoft

Listed Company

Mobile Payments

Acquiring Service Institutions (7 Major Institutions)



30

NTT DATA Cardpay & ePayments (formerly GHL Systems)

Market Leader

Terminals: 480,000+ | NTT DATA acquisition completed 2024

- **Acquisition:** NTT DATA acquired 58.7% stake for RM 724M, later increased to 98.8%, delisted August 2024
- **Coverage:** Malaysia, Philippines, Thailand
- **Products:** In-Store (POS), eGHL (online), e-pay (top-up & bills), Financing
- **New Brand:** ADAPTIS (unified brand 2025)

480K+ Terminals

Largest in SEA

NTT DATA



31

MyEG Alternative Payment Services Sdn Bhd

Parent: MyEG Services Berhad (Listed Company, Malaysia's E-Government Leader)

- **Status:** Malaysia's largest government service digitalization platform
- **Services:** Road tax renewal, driver's license renewal, foreign worker management, bill payments
- **Users:** Millions of Malaysians use MyEG services

Listed Company

Government Services



32

OpenSys (Malaysia) Berhad

Listed Company | Provides Payment Systems and Acquiring Services

- **Products:** Payment processing systems, acquiring services, fintech solutions
- **Services:** Banks, financial institutions, enterprise clients
- **Status:** Malaysia's local listed fintech company

Listed Company

Local Brand



33

First Data Merchant Solutions (Malaysia)

Parent: Fiserv (World's Largest Fintech Company)

- **Fiserv:** Fortune 500, annual revenue \$18B+
- **Global:** Serves 6M merchants, processes 130B+ transactions/year
- **Products:** POS terminals, merchant acquiring, payment processing, fraud prevention

Fiserv

Fortune 500



34

Worldpay (Malaysia) Sdn Bhd

Parent: FIS (World's Largest Payment Processor)

- **FIS:** Fortune 500, annual revenue over \$15B
- **Scale:** Processes 400B+ transactions/year, covers 146 countries

FIS Fortune 500

World's Largest



35

Global Payments Card Processing Malaysia

Parent: Global Payments Inc. (US Fortune 500)

- **Global:** Annual revenue over \$9B, market cap over \$40B
- **Scale:** Serves 4M+ merchants, 1B transactions/year

Fortune 500

4M Merchants



Ever connected.
Ever rewarding.

36

AEON Credit Service (M) Berhad

- Under Japan's AEON Group, credit card issuance, consumer finance, installment payments.

AEON Group

Consumer Finance

Cross-Border Remittance Service Providers (3 Major Institutions)



37

Merchantrade Asia Sdn Bhd

Malaysia's Leading Remittance Service Provider

- **Services:** Cross-border remittance, FX conversion, global remittance corridors.

Local Leader



38

IME (M) Sdn Bhd

Nepal's IME Group

- **Focus:** South Asia-Southeast Asia remittance corridors
- **Target:** Nepal, Bangladesh, India worker communities

South Asia Remittance



37

Wise Payments Malaysia Sdn Bhd

Low-Cost International Remittance |
160+ Countries

- **Advantages:** Real exchange rates, transparent fees
- **Target:** Cross-border workers, international students, digital nomads

Low Cost

160+ Countries

Vertical Scenario Service Providers (5 Major Institutions)



40

UniPin (Malaysia) Sdn Bhd

Gaming Top-Up and Digital Content Payment Platform

- **Products:** Game point cards, game vouchers.

Gaming Top-Up



41

MOL AccessPortal Sdn Bhd

Under Razer

- **Products:** MOLPoints gaming top-up, digital entertainment payments.

Razer

Gaming



42

Axiata Digital eCode Sdn Bhd

Axiata Telecom Group

- **Products:** Telecom top-up, digital voucher services.

Telecom



43

Setel Ventures Sdn Bhd

Petronas National Oil Company

- **Products:** Contactless fuel station payments, parking fees, automotive services.

(Note: Detailed in e-wallet section, see #12)

Fuel Station



44

WorkerzDirect Sdn. Bhd.

Gig Economy Salary Payment Platform

- **Services:** Human resources and instant salary payments.

Gig Economy

03 / Appendix · Other Licensed Institutions Directory

3.1 Other Licensed Payment Institutions

Note

The following are other institutions holding payment service licenses from Bank Negara Malaysia (BNM). Major institutions have been detailed in the main body, and the remaining institutions are listed here by number for reference. All institution information comes from BNM's official list of licensed institutions.

#1 Gkash Sdn Bhd [\[E-Wallet\]](#)

#2 True Money Malaysia Sdn. Bhd. [\[E-Wallet\]](#)

#3 qBayar Sdn Bhd [\[E-Wallet\]](#)

#4 Sinopay (Malaysia) Sdn Bhd [\[Payment Gateway\]](#)

#5 Ksher Malaysia Sdn Bhd [\[Payment Gateway\]](#)

#6 Fave Asia Technologies Sdn Bhd [\[Payment Gateway\]](#)

#7 Nomu Pay Malaysia Sdn Bhd [\[Payment Gateway\]](#)

#8 Kiplepay Sdn Bhd [\[Payment Gateway\]](#)

#9 ManagePay Services Sdn Bhd [\[Payment Gateway\]](#)

#10 Paydibs Sdn Bhd [\[Payment Gateway\]](#)

#11 Presto Pay Sdn Bhd [\[Payment Gateway\]](#)

#12 Revenue Harvest Sdn Bhd [\[Payment Gateway\]](#)

#13 Revenue Solution Sdn Bhd [\[Payment Gateway\]](#)

#14 RinggitPay Sdn. Bhd. [\[Payment Gateway\]](#)

#15 Souqa Fintech Sdn Bhd [\[Payment Gateway\]](#)

#16 Syntrino Solutions Sdn Bhd [\[Payment Gateway\]](#)

#17 Commerce DotAsia Payments Sdn Bhd [\[Payment Gateway\]](#)

#18 Fass Payment Solutions Sdn Bhd [\[Payment Gateway\]](#)

#19 Instapay Technologies Sdn Bhd [\[Payment Gateway\]](#)

#20 GoNetPay Sdn Bhd [\[Payment Gateway\]](#)

#21 Chip In Sdn Bhd [\[Payment Gateway\]](#)

#22 Aleta Planet Malaysia Sdn Bhd [\[Payment Gateway\]](#)

#23 Ampersand Pay Sdn Bhd [\[Payment Gateway\]](#)

#24 Axai Digital Sdn Bhd [\[Payment Gateway\]](#)

#25 Beez Fintech Sdn Bhd [\[Payment Gateway\]](#)

#26 EOS Systems Sdn Bhd [\[Payment Gateway\]](#)

#27 Mobiedge E-Commerce Sdn Bhd [\[Payment Gateway\]](#)

#28 MobilityOne Sdn Bhd [\[Payment Gateway\]](#)

#29 OxPay (Malaysia) Sdn Bhd [\[Payment Gateway\]](#)

#30 Paydee Sdn Bhd [\[Payment Gateway\]](#)

#31 Payex PLT [\[Payment Gateway\]](#)

#32 PIPO (MY) Sdn. Bhd. [\[Payment Gateway\]](#)

#33 SiliconNet Technologies Sdn Bhd [\[Payment Gateway\]](#)

#34 WannaPay Sdn Bhd [\[Payment Gateway\]](#)

#35 Wavpay Systems Sdn Bhd [\[Payment Gateway\]](#)

#36 Dataprep Payment Solutions Sdn Bhd [\[Payment Gateway\]](#)

#37 FINEXUS Cards Sdn Bhd [\[Acquiring Services\]](#)

#38 AIMY Merchant Services Sdn Bhd [\[Acquiring Services\]](#)

#39 GPay Network (M) Sdn Bhd [\[Acquiring Services\]](#)

#40 Interbase Resources Sdn Bhd [\[Acquiring Services\]](#)

#41 J&C Pacific Sdn Bhd [\[Acquiring Services\]](#)

#42 Mobi Asia Sdn Bhd [\[Acquiring Services\]](#)

- #43 Micro Bluetech Sdn Bhd [\[Acquiring Services\]](#)
- #44 Infinitium Infuture Sdn Bhd [\[Acquiring Services\]](#)
- #45 NTT DATA Cardpay Sdn Bhd [\[Acquiring Services\]](#)
- #46 NTT DATA ePayments Sdn Bhd [\[Acquiring Services\]](#)
- #47 TNG Digital Remittance Sdn Bhd [\[Remittance Services\]](#)
- #48 Mobile Money International Sdn Bhd [\[Remittance Services\]](#)
- #49 Fullrich Malaysia Sdn Bhd [\[Remittance Services\]](#)
- #50 Chevron Malaysia Limited [\[Vertical Scenarios\]](#)
- #51 Petron Fuel International Sdn Bhd [\[Vertical Scenarios\]](#)
- #52 DIV Services Sdn Bhd [\[Vertical Scenarios\]](#)
- #53 Bandar Utama City Centre Sdn Bhd [\[Vertical Scenarios\]](#)
- #54 Bayo Pay (M) Sdn Bhd [\[Vertical Scenarios\]](#)
- #55 JuruQuest Consulting Sdn Bhd [\[Vertical Scenarios\]](#)
- #56 Leading Innovative Technologies & Systems Sdn. Bhd. [\[Vertical Scenarios\]](#)
- #57 MRunCit Commerce Sdn Bhd [\[Vertical Scenarios\]](#)

Statistical Summary

Major Institutions Detailed in Main Body:

44 (including market leaders, international brands, well-known companies, and institutions with important data or features)

Other Institutions Listed in Appendix: 57

Total:

101 licensed payment institutions (Data source: Bank Negara Malaysia BNM, 2025)

Note:

Some institutions may hold multiple service licenses simultaneously. Classification is based on primary business. Main body institutions numbered 1-44, appendix institutions numbered 1-57.

About This Report

The "SEA Crypto and Payment Ecosystem Report Malaysia 2025" provides a comprehensive analysis of Malaysia's digital asset and payment market regulatory landscape and licensed institution ecosystem.

This report is based on in-depth research of 6 licensed digital asset exchanges, 101 licensed payment institutions, and public regulatory documents from the Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM).

Data Sources

Securities Commission Malaysia (SC), Bank Negara Malaysia (BNM), Payments Network Malaysia (PayNet), Luno Malaysia, Statista, Chainalysis, public materials and financial reports from licensed institutions

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Thank You

If we've missed you out in our Fintech Map or if you'd like to speak to us, kindly reach out to:

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