

Company Name : **MY E.G. Services Berhad**
Date : **02 January 2019**
Source : **The Edge Markets**

BNM Green-Lights MyEG's Launch Of iPayEasy E-Wallet

KUALA LUMPUR (Jan 2): MyEG Services Bhd announced today its sub-subsiidiary MyEG Alternative Payment Services Sdn Bhd has received a Letter of No Objection from Bank Negara Malaysia to the launch of its iPayEasy e-wallet.

"As such, the board is pleased to confirm that iPayEasy e-wallet will be launched in Quarter 2 of the financial year ending September 30, 2019," it said in a bourse filing.

Last year on Jan 10, MyEG obtained BNM approval for the issuance of electronic money via its iPayEasy e-wallet with a maximum wallet limit of RM1,500 per customer

In order to go ahead with the project, MYEG Alternative would be required to comply with Section 11 of the Financial Services Act 2013 and all other relevant conditions and requirements issued by BNM as well as to be a member of an approved financial ombudsman scheme (FOS) pursuant to regulation 3 of the Financial Services (Financial Ombudsman Scheme) Regulations 2015.

With the approval, the board of MyEG expects iPayEasy e-wallet to contribute positively to the performance of the group from financial year ending September 30, 2019 onwards.

MyEG closed down 2.5 sen or 2.56% today to 95 sen for a market capitalisation of RM3.325 billion.