

# Bank Rakyat first to deploy Neurogine n2Tap

*Bank Rakyat boosts i-MerchantRAKYAT app with Neurogine n2Tap, cements position as MSMEs preferred partner*

Kuala Lumpur, Malaysia, July 7, 2025 – Neurogine Sdn Bhd, a Malaysian innovator in financial payment solutions, announces its flagship product, Neurogine n2Tap, has been adopted by Bank Kerjasama Rakyat Malaysia Berhad as part of the Bank's i-MerchantRAKYAT initiative. This strategic partnership aims to revolutionise the way Micro, Small and Medium-sized Enterprises (MSMEs) in Malaysia conduct business by enabling them to accept cashless and contactless payments using smartphones.

According to Neurogine Chief Executive Officer Owen Chen Chee Onn, "We are thrilled to collaborate with Bank Rakyat, the first in Malaysia to leverage Neurogine n2Tap. By empowering MSMEs with the power of mobile cashless and contactless payments, we are contributing towards accelerating the digital transformation of Malaysia's economy and fostering financial inclusion."

Chen said Neurogine n2Tap, especially with its Near Field Communication (NFC) features, would enable Bank Rakyat expand their position as the preferred financial institution to focus and serve the 1.101 million micro merchants in the country, assisting them to transition into larger enterprises.

"The two-phase project with Bank Rakyat saw the successful integration of Neurogine n2Tap as part of i-MerchantRAKYAT app, enabling DuitNow QR system which was rolled out as Phase One in 2023. We have expanded features and capabilities in Phase Two to include NFC capabilities. This means MSMEs supported by Bank Rakyat with the i-MerchantRAKYAT app can accept cashless and contactless NFC payments from cardholders of the bank's MasterCard and MyDebit."

"Bank Rakyat is committed to support MSMEs in their journey towards digitalisation," said Bank Rakyat Chief Executive Officer Ahmad Shahril Mohd Shariff. "By integrating Neurogine n2Tap and its features into our platform, we are providing MSMEs with a convenient and cost-effective solution to accept digital payments and boost their competitiveness by reaching a wider customer base," he said, adding Phase Two was completed late in 2024.

Ahmad Shahril added, "This emphasis is reflected in our unwavering support for MSMEs. For instance, we have disbursed micro financing totaling more than RM100 million to help 3,988 entrepreneurs and MSMEs in 2023 and 2024 to expand their business." He said i-MerchantRAKYAT app is part of Bank Rakyat's broader strategy to support MSMEs by enabling them to effortlessly accept payments using the convenient DuitNow QR system and NFC, while seamlessly track sales and efficiently managing outlets and cashiers.

Integrating Neurogine n2Tap as part of i-MerchantRAKYAT app transforms NFC-enabled smartphones into versatile payment terminals, eliminating the need for bulky traditional Point-Of-Sale (POS) devices. By leveraging this technology, MSMEs can easily accept cashless and contactless payments from various sources like credit cards, debit cards, and mobile wallets. This seamless integration empowers businesses to expand their customer base, enhance operational efficiency, and ultimately drive growth. Neurogine n2Tap is the first Malaysian mobile payment technology with two mobile payment security standard certifications from Payment Card Industry Security Standards Council (PCI SSC) which is PCI Mobile Payments on Commercial Off-The-Shelf (COTS) or PCI MPoC Software and PCI MPoC Solution.

"PCI SSC's recognition and our achievement in passing their stringent tests is a significant milestone for both Malaysia and us," said Chen, adding this certification validates the superior quality and reliability of Neurogine n2Tap, a home grown Malaysian innovation. It also reflects Neurogine's commitment to deliver a secure, interoperable and globally recognised mobile payment experience. Neurogine is also approved by Payments Network Malaysia Sdn Bhd or Paynet, to operate and provide contactless device type. Paynet is the operator of Malaysia's national payments network and shared central infrastructure for Malaysia's financial markets.

The collaborative partnership between Bank Rakyat and Neurogine marks a significant milestone in the adoption of innovative payment technologies in Malaysia. By simplifying the payment process across board, reducing reliance on the traditional infrastructure and eliminating the need for bulky physical terminals with Neurogine n2Tap, Bank Rakyat has leapfrogged its position as a financial hub supporting MSMEs to thrive in the digital age.

**### END ###**

**ABOUT BANK RAKYAT**

Bank Rakyat was established on 28 September 1954 under the Cooperative Ordinance 1948 (known as the Cooperative Societies Act 1993). Today, **Bank Rakyat is the biggest Islamic cooperative bank in Malaysia with assets totalling RM117.33 billion as at the end of 2023.**



**Bank Pilihan Anda**

The transformation in 2003 of the bank from a conventional banking system to a banking system based on Syariah has enabled the Bank to record encouraging profits year after year. For the financial year as at the end of December 2023, we have recorded a pre-tax and pre-zakat profit of RM1.76 billion.

We continue to expand our product range and customer facilities that are varied and innovative. The product and facilities include consumer banking, commercial financing, savings and investments as well as products of financial planning to satisfy the many demands of a wide spectrum of modern day customers.

Efficient delivery channels continue to be expanded and continuously improved. We continue to maintain a friendly corporate image to place us on a sound footing as Your Bank of Choice.

We have received various recognitions as an industry player and as an outstanding cooperative organization in Malaysia as well as internationally.

As an agency of the Ministry of Entrepreneur Development and Cooperatives (KUSKOP), we are committed to support the mission of the Ministry to consolidate the cooperative sector as the mainstay of economic growth of the nation via all the efforts and steps that we have arranged.

To date, we have 148 branches with more than 986 Automated Teller Machines (ATMs) and Cash Deposit Machines (CDMs), and 131 Ar-Rahnu X'Change nationwide. Bank Rakyat also operates our contact centre, tele-Rakyat that can be reached at 1-300-5454 (Toll Free) and the iRakyat internet banking at [www.irakyat.com.my](http://www.irakyat.com.my).

For more information about Bank Rakyat:

[www.bankrakyat.com.my](http://www.bankrakyat.com.my)

**ABOUT NEUROGINE**

Neurogine is a leading financial technology company in Asia Pacific, developing innovative solutions for payment systems, financial market infrastructures (FMIs), digital financial services (DFS) and end-to-end complete Decentralized Finance (DeFi) platform with tokenisation. We are passionate about driving financial inclusion, economic development, and a thriving digital economy across the region. Our Mission is to expand financial inclusion, empowering individuals and businesses to access essential financial services; foster economic development with our solutions to enable efficient and secure financial transactions, fuel regional growth; enable the digital economy by providing the technology backbone for a cashless, interconnected future; and support financial stability by promoting robust and reliable financial systems for the benefit of all. We collaborate with banks, financial institutions, and government bodies throughout Asia Pacific. Together, we build safe, reliable, and efficient domestic and cross-border payment systems, underpinned by sound FMIs.

**a. Milestones**

- **Global Recognition:** Neurogine n2Tap is accredited with TWO (2) payment security standards; PCI MPoC Software and PCI MPoC Solution, a testament to our commitment to secure mobile payments and to date, we are the only Malaysian financial technology company with such accreditations.  
The PCI SSC MPoC Software List is available here: [https://listings.pcisecuritystandards.org/assessors\\_and\\_solutions/mpoc\\_software?agree=true](https://listings.pcisecuritystandards.org/assessors_and_solutions/mpoc_software?agree=true) and PCI SSC MPoC Solution List is available here: [https://listings.pcisecuritystandards.org/assessors\\_and\\_solutions/mpoc\\_solutions?agree=true](https://listings.pcisecuritystandards.org/assessors_and_solutions/mpoc_solutions?agree=true)
- **World standard:** Neurogine is a Visa Partner and Mastercard partner with Neurogine n2Tap as a Visa Ready Tap to Phone Solution while Neurogine is recognised by Mastercard as Pilot Ready.
- **Payment Infrastructure:** Payments Network Malaysia Sdn Bhd accredited Neurogine (CADTA-NRG0001V01) with its PayNet Contactless Device Type Approval in August 2023. Paynet is the operator of Malaysia's national payments network and shared central infrastructure for Malaysia's financial markets. Bank Rakyat is one of eleven Malaysian financial institutions that jointly owns Paynet.  
PayNet Contactless Device Type Approval as of May 2025 is available here: [https://paynet.my/certification-services/MCCS-Contactless-Reader-Type-Approval-\(CADTA\)-Approved-List.pdf](https://paynet.my/certification-services/MCCS-Contactless-Reader-Type-Approval-(CADTA)-Approved-List.pdf)
- **Standards and Vision:** Attained the Malaysia Digital status (MD/0001529) from Malaysia Digital Economy Corporation in September 2024, for fostering a culture of innovation and contributing towards Malaysia's digital economy vision and accredited with Ministry of Finance Malaysia in the Information and Communications Technology sector (Certificate number: K10103534393197210)  
List of Malaysia Digital Status companies (As of Quarter 1 of 2025) is available here: <https://mdec.my/malaysiadigital/companies>
- **Emerging Leader:** Identified as an "Emerging Giant in Asia Pacific" by KPMG-HSBC in 2022 for our mobile applications, banking and payment technology expertise (<https://kpmg.com/my/en/home/insights/2022/07/emerging-giants-in-asia-pacific.html>)

**b. Commitments**

We are a responsible corporate citizen and continuously:

- **Invest in the future:** Collaborating with Universiti Malaysia Sabah to develop the next generation of tech talent as an industry partner and completed two researches; identifying urban farming challenges in Malaysia and gauging the technological readiness of MSMEs in Labuan. We also co-organised and led the inaugural UMS-Neurogine Technology Talent Hub 2024 Initiative to develop technology talent in Labuan and Sabah.
- **Support local communities:** We actively contribute to SME Association of Labuan and Labuan Chamber of Commerce, promoting Labuan as a regional hub for digital finance and supporting biodiversity protection especially Bornean Elephants in Sabah as Ambassador for the Elephant Guardian Alliance program from Pertubuhan Pemuliharaan Biodiversiti Seratu Aatai Sabah.
- **Aligned with UN SDGs:** We support United Nations Sustainable Development Goals (SDG), specifically Goals 8: Decent Work & Economic Growth, Goals 9: Industry, Innovation and Infrastructure, Goal 13: Climate Action and Goal 15: Life on Land, focusing on decent work, innovation, responsible consumption, and biodiversity preservation.

For more information about Neurogine:

[www.neurogine.com](http://www.neurogine.com)

**NOTE TO EDITORS**



(Available on request in RGB/ CMYK/ Grayscale: Bank Rakyat CEO Ahmad Shahril Mohd Shariff.jpg)

**Caption**

Ahmad Shahril: Bank Rakyat is committed to support MSMEs in their journey towards digitalisation. We are providing MSMEs with a convenient and cost-effective solution to accept digital payments and boost their competitiveness by reaching a wider customer base by integrating Neurogine n2Tap and its features into our platform.



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Grayscale: Neurogine CEO Owen Chen  
Chee Onn.jpg)

**Caption**

Chen: Bank Rakyat is the first in Malaysia to leverage our Neurogine n2Tap technology. By empowering MSMEs with the power of mobile cashless and contactless payments, Bank Rakyat is contributing towards accelerating the digital transformation of Malaysia's economy and fostering financial inclusion.

**CONTACTS**

This Press Release in PDF and visual assets (JPG) are available. Please email:

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Thank you for your support and interest.