

Maybank launches instant online account opening for SMEs

SMEs in Malaysia will now be able to enjoy the convenience of instant account opening via Maybank's online banking platform, Maybank2u. The ultra-convenient process, the first of its kind and fastest in Malaysia, allows business owners to open a conventional or an Islamic business account from the comfort of their homes, offices or on the move, with no introducer required. It is available to new as well as existing customers of the Bank, from micro, small to medium enterprises; sole and non-sole proprietors.

Maybank's Community Financial Services (CFS) Group Chief Executive Officer, Dato' John Chong said that the launch of this new service reaffirms Maybank's commitment to the further progress of SMEs in the country. "SMEs are an important engine of growth for Malaysia, contributing 38.3% to the GDP. Opening a business account is a key step to enabling them to access a host of banking solutions that can support their operational demands and meet expansion needs."

He added that besides enjoying online banking convenience, SMEs can also place fixed deposits, tap on payroll and payment solutions which include credit cards, Maybank QRPay, and Tap2Phone once they open their accounts. "We understand the demands of an entrepreneur and our aim is to make the process as simple and convenient as possible to encourage SMEs to make that important first step of owning a business account."

The process is also equipped with an intelligent capability which is able to recommend the banking account best suited for the SME, given the size, nature and location of their company. Once the business account has been created online, all the customer needs to do is to visit their pre-selected branch within 10 working days to activate it.

Dato' John added, "By having an online business account coupled with e-payment solutions, business owners will also be able to keep a better record of their cash flow, which can help with the documentation for loan application."

The new instant account opening complements Maybank's online application feature for collateral-free working capital financing via Maybank2u for existing SME customers.

"Our online financing feature offers approvals to eligible applicants within 24 hours. For micro entrepreneurs, the financing amount is from RM20,000 to RM50,000, while for SMEs it is up to RM1.5 million with longer repayment tenure of up to seven years," said Dato' John. "In 2019, we provided RM10.4 billion in financing to more than 15,000 SMEs."

"We expect the new hassle-free online account opening to provide an incremental growth of more than 10% over the next three years, in addition to our overall account acquisition. In line with our goal to be the "Digital Bank of Choice", we will continuously leverage technology to elevate customer experience."

Opening of a business account and application for financing are available at www.maybank2u.com.
