

## **Maybank to empower SMEs through bookkeeping & e-invoicing automation**

*- In efforts to further strengthen the myimpact SME Ecosystem with streamlined values-based solutions to customers*

Maybank, a committed partner to two-thirds of Malaysia's 1.2 million SMEs, has taken a significant step forward in empowering them by automating bookkeeping. This innovative solution frees them to focus on their core business and allows for a more efficient way of managing their finances, seamlessly connected to the growing Maybank business ecosystem.

As part of the Maybank myimpact SME ecosystem, this initiative provides a holistic approach, offering personalized solutions for their business. Consultancy and advisory services will be delivered through expert industry partners, with access to their expertise through complimentary online tools on Maybank's platform. The bank is also assisting with the e-invoicing process to further streamline operations and achieve its goal of disbursing RM18 billion in SME financing this year.

**Syed Ahmad Taufik Albar, Maybank Group CEO of Community Financial Services** said, "This initiative exemplifies Maybank's commitment to Humanising Financial Services by offering values-based solutions that go beyond banking. With nearly 800,000 of Malaysian SMEs choosing Maybank when it comes to products and services, we want to empower them with the innovative tools to thrive in today's evolving digital landscape."

This initiative aligns with Maybank's M25+ strategic thrust to intensify customer-centricity and accelerating digitalisation by leveraging on next-gen technologies and analytics for seamless and transparent solutions. It

also strengthens the myimpact SME values of growth, sustainability, and innovation.

## **Equipping SMEs for Success in the Digital Age**

By collaborating with Peppol-accredited e-invoicing accounting solutions partners, Autocount, Bukku, and SQL, Maybank offers SMEs access to the following:

- **Automated Bank Reconciliation:** Eliminate manual processes and ensure data accuracy through seamless bank feed integration through secure connection between SME's Maybank business current accounts and the accounting software.
- **Streamlined Invoicing and Bookkeeping:** Provide financial clarity with user-friendly software solutions by simplifying financial management to prepare for the upcoming e-invoicing mandates (August 2024 for businesses exceeding RM100 million, July 2025 for all).
- **Enhanced Visibility:** Gain insights, visibility and transparency on business transactions from the dashboard, leading to improved credit evaluation for businesses' future expansion plans.
- **Expert Compliance Support:** Ensure adherence to evolving government regulations, including the upcoming e-invoicing mandate.

## **Supporting Growth Beyond Banking**

For the SME bank Feed, Maybank offers a complimentary six-month premium cloud accounting subscription worth over RM1,400 for first-time users, to allow SMEs to explore and select the solution that best fit their business and needs.

Additionally, Maybank also offers attractive benefits for its SME customers through the Top Up Work+ Business Campaign:

- Up to 1.0% p.a. higher returns on Maybank Business Account balances (until September 30, 2024).
- Streamlined payroll and payments with Maybank2u biz and Maybank2E platforms for greater efficiency and minimising human errors through automated solutions.
- Attractive employee benefits including preferential financing options on Maybank offerings, including loans and financing, wealth management and credit cards, fostering talent retention.

For more information about the available business solutions for SMEs, visit [maybank.my/maybankbizsolutions](https://maybank.my/maybankbizsolutions) to learn more about how Maybank assists SMEs to make their impact towards success at the global stage by optimising their businesses. Visit [maybank.my/smerewards](https://maybank.my/smerewards) to know more about Maybank Work+.

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