

JomPAY Frequently Asked Questions – Business

How does JomPAY work?

JomPAY allows you to collect payments from your customers using the Malaysian Banking system. Through JomPAY, the Banks in Malaysia become payment collection channels for your business. You only need to establish a relationship with 1 Bank to collect payments through 40 Banks in Malaysia. Your customers can pay you from any of the 40 Banks.

How will JomPAY benefit me as a business?

Using JomPAY as a collection method saves you time and money, improves your cash flow, and makes reconciliation of incoming payments easier. You will spend less time chasing payments and more time growing your business.

Here are just some of the ways JomPAY can help your business:

Simplify reconciliation.

Track bills with minimal effort with daily payment files designed for easy importing into your accounting system.

Accelerate cash flow.

Receive cleared funds in your account on the next Banking Business Day — and say goodbye to chargebacks and bounced cheques.

Manage your overheads.

Spend less time and money preparing and chasing bills.

Enjoy marketing support.

Build your brand and promote the benefits of fast electronic payments, with support from the JomPAY marketing team.

How will it impact my business operationally?

You will only need to liaise with 1 Bank (your Biller Bank). You can receive a consolidated report from your Biller Bank listing all incoming JomPAY transaction payments from all 40 Banks. You can also receive the report electronically for easy import into your accounting system.

How will it benefit my customers?

Through JomPAY, your customers can quickly, conveniently and securely pay you using the Internet and Mobile Banking services of 40 Banks in Malaysia. They have the option of paying you using funds from their Savings, Current or Credit Card accounts at their respective Banks. JomPAY will also be available at ATMs by end of December 2016. Best of all, JomPAY is free for your customers!

What is the pre-requisite to become a JomPAY Biller?

JomPAY welcomes all businesses that are registered in Malaysia.

Is there any admission or maintenance fee?

There are absolutely **no admission, registrations or recurring maintenance fees**. However, there is a small transaction fee for every payment received. This transaction fee would be agreed between you and your Biller Bank. You may request quotes from a few Banks to obtain a competitive transaction fee.

When will I get the paid?

Under normal circumstances, payments initiated by your customers before 17:00 on a Banking Business Day will be credited to your Bank account on the same day. Billers and their Bank may agree on other arrangements.

Will I be notified when a payment is made?

A real-time Payment Notification service is available so that you are immediately notified when a customer pays you.

What is a Biller Bank?

A Biller Bank is sometimes called an Acquiring Bank, Merchant Bank or Master Biller Bank. It is the only Bank that you have to liaise with to receive JomPAY payments from all other Banks. Biller Bank provides a consolidated report of incoming payments to you.

What is a Biller Code?

A Biller Code is a unique number to identify you as a JomPAY Biller. Your customers simply enter your Biller Code to make payment to you. You need not reveal your Bank or account number to your customers for them to pay you using JomPAY.

Can I register more than 1 Biller Code?

In general, Billers would have only 1 Biller Code. Under exceptional circumstances, a Biller may have more than 1 Biller Code.

What are available payment methods?

As a JomPAY Biller, you may choose whether to allow your customers to pay you from their Savings, Current or Credit Card account.

What is Ref-1?

The Ref-1 is a unique number that you assign to your customers (and print on their bills) to identify your customers. Your customers will enter Ref-1 into their transaction when they make payment to you so that you can attribute payments received to the correct customer. For example, you can use customer numbers, invoice numbers or student numbers as Ref-1.

Currently I am connected to 5 different Banks. How do I go about it if I were to join JomPAY?

Your current arrangements are not affected when joining JomPAY. For JomPAY, you only need to connect to 1 Biller Bank, but you may have more than 1 Biller Bank if required.

How is JomPAY different from my existing billing arrangement with my Banks?

Unlike your existing arrangement where you can collect payments from customers of a particular Bank, JomPAY helps you to collect bill payments from customers of 40 Banks.

Now I am enjoying a sweet deal from a few Banks. If I join JomPAY, can I still enjoy the same fee from the same Bank?

Yes, you can negotiate with your Bank. You may also obtain quotes from any of the 40 Biller Banks. You should be able to find a Biller Bank that offers an attractive and competitive JomPAY transaction fee.