



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

SIARAN AKHBAR

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For immediate release

New Pricing for Cheques will now take effect on 2 January 2015

In March 2013, Bank Negara Malaysia (BNM) had announced a new pricing strategy for payment services to address the price distortion between electronic payments (e-payments) and paper-based payment instruments. Under the new pricing strategy, the fee for Interbank GIRO (IBG) transaction conducted via Internet and mobile banking is capped at 10 sen effective 2 May 2013 compared to about RM2 previously, while a new cheque processing fee of 50 sen will be imposed with effect from 1 April 2014.

Since the commencement of the new pricing strategy, there has been encouraging progress made in IBG transactions. The monthly growth rate tripled to 6% or 10 million transactions from May to December 2013 compared to 2% or 6 million transactions in the preceding 8 months. Cheque issuance had also declined at a faster pace of -3.3% or 6.7 million cheques in 2013 compared to only -0.5% or 1 million cheques in 2012.

While there has been encouraging progress made, it is noted that to ensure that the required devices need to be in place to facilitate a comprehensive acceptance of this means of payment in particular, at the federal and state government agencies nationwide. To allow these entities to put in place the necessary devices, the imposition of the 50 sen cheque processing fee will now be effective beginning 2 January 2015. The banking institutions will also intensify their efforts to provide adequate guidance and incentives to their customers to accelerate the use of e-payments.

Bank Negara Malaysia
19 March 2014