



## **Instapay Technologies Revolutionises Financial Inclusion for Foreign Migrant Workers**

**Kuala Lumpur, 6 July 2020** – Instapay Technologies Sdn Bhd, a Malaysian Fintech initiative set to revolutionise financial services for foreign migrant workers, has joined hands with Mastercard and offers e-wallet accounts with linked Mastercard card and remittance services. Instapay caters to the underbanked community of foreign migrant workers, filling the financial services gap for many workers in Malaysia.

“We’re focused on bridging the gap in the segment and are targeting 100,000 users in the first year of the launch,” said Rajnish Kumar, Co-founder and CEO of Instapay Technologies Sdn Bhd.

“Technology has the ability to dramatically reduce the cost of remittance and at Instapay, we want to make it easier for people to manage their money – whether it’s sending money to friends or loved ones, or making payments using the Instapay Mastercard; all without incurring high costs or large transaction fees that often low income segments face,” he added.

Using the Instapay Accounts (*Instapay e-wallet*), employers are able to pay salaries to their foreign migrant workers with the digitisation of salaries benefitting both employee and employer in terms of security and efficiency. Wage digitisation also offers additional opportunity for business owners to boost efficiency in their payroll system by reducing cash handling costs and eliminating downtime from worker queues at remittance outlets on pay day.

By encouraging and enabling greater financial inclusion, Instapay and Mastercard helps workers gain access to useful and affordable products and services to meet their needs, all delivered in a responsible way to assist migrant workers. The partnership with Mastercard gives Instapay’s customers access to the vast global network of merchants and ATMs, allowing customers to enjoy convenience and peace of mind when making purchases and cash withdrawals from ATMs anytime and anywhere.

Instapay makes onboarding easy by providing door step service to both corporates and individuals. Instapay app supports 9 languages and has been designed keeping specific needs of the foreign migrant workers in mind with simple yet powerful features.

“Fintechs play a critical role in the digitalisation and transformation of a nation’s economy and society and that is why Mastercard is actively collaborating with fintechs

across the world to create and implement simple yet innovative payments technologies to make lives more convenient, seamless, and secure. Whilst Malaysia has a tech-savvy population with digital ambitions to fulfil, there is also a sizeable number of foreign workers who are unbanked and financially excluded. As financial inclusion is a key focus area, Mastercard sees great potential in Instapay's capability to address some of the challenges faced by underbanked foreign migrant workers segment in Malaysia. Solutions such as the Instapay Mastercard represents one of the avenues to support workers adoption of digital payments in today's fast-evolving economy," said Devesh Kuwadekar, Vice President of Market Development, Malaysia, Mastercard.

Instapay also facilitates remittances conveniently and securely to practically all corners of the world through Instapay mobile app.

The all-in-one Instapay application embraces:

### ***Financial Inclusion***

Instapay's e-wallet solution moves the migrant worker's payroll to their Instapay Account, enabling them to store money in the account and transact conveniently using the Instapay mobile application or Instapay Mastercard card.

### ***Digitisation of Salary***

One of Instapay's key offering is the Instapay Salary Account; ensuring the worker's salary is paid into the account. Instapay eases the burden of companies who pay their workers in cash. This process is cumbersome for companies and also inconveniences migrant workers who need to set aside savings and manage the income they receive in cash.

### ***Cross-border Remittance***

Instapay's low remittance costs ensure easier transactions for the workers and lower fees on sending cross-border remittances.

### ***Instapay Customer Service***

Instapay's customer service team ensures on-boarding runs smoothly and are available to customers and businesses as well. Many migrant workers aren't digitally savvy, and often not familiar with managing financial transactions through an app. Instapay's customer service team, with linguistic skills that cater to the target segments, work closely with the migrant workers to ensure that they understand how to use the Instapay app.

For more information or to sign up, Instapay can be reached on +603 2786 5301 or [connect@instapaytech.com](mailto:connect@instapaytech.com).

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## **About Instapay Technologies Sdn Bhd**

Instapay is a pure digital payment and remittance platform which reduces the cost of remittances and improves accessibility to formal payment channels of the underbanked segments in Malaysia and Southeast Asia.

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