



# MEDIA clipping report

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English

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RM 10,500.00



## Instapay Technologies Partners with Ria Money Transfer (IME) to Promote E-Wallet Services in Malaysia



Malaysian Fintech brand Instapay and Ria Money Transfer (licensed to IME (M) Sdn. Bhd.) recently announced a strategic partnership to further transform the remittance business in Malaysia, providing foreign and under-banked workers with more access to financial solutions.

Instapay, which operates an e-wallet-based remittance service, has partnered with Ria, a leading money transfer company and subsidiary of Euronet Worldwide Inc (NASDAQ:EEFT), to provide customers in Malaysia with greater options thanks to Ria's far-reaching network composed of more than 430,000 locations all over the world, also benefiting from their substantial experience of over 30 years in the industry. This alliance ensures that Instapay can extend and provide service to its clients in as many locations as possible, providing them with credible and secure e-banking facilities to meet their remittance needs.

Through the partnership with IME Ria, Instapay is bridging the financial gap inclusion to help workers use formal financial channels in a convenient way for their transactions. Instapay account users are now able to seamlessly transfer money online to 160 countries using the delivery channels offered by IME Ria, all available now via Instapay's mobile app.

"The trust that customers have in the IME Ria brand, we know our customers' money is safe. Also, their wide network in the countries that our customers remit money is an added



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advantage”, noted Rajnish Kumar, Co-founder and CEO of Instapay Technologies Sdn Bhd.

“Remittance processes are evolving. In the last decade, retail remittance largely moved from banks to remittance houses. Since the Covid outbreak, people are reluctant to go to crowded locations to send money, and have sought to embrace safe and convenient digital alternatives to meet their financial needs”.

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.

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