

QMIS Richwood Blacktech Launches QRPay and MPay Co-Branded Panpay Mastercard Prepaid Card

Petaling Jaya, Selangor Jul 19, 2022 ([IssueWire.com](https://www.issuewire.com)) - QMIS Richwood Blacktech Sdn Bhd, a joint venture company of QMIS Finance Limited and Richwood Ventures Bhd, is in collaboration with Managepay Services Sdn Bhd (MPay) for white-labeling of e-wallet and Mastercard prepaid card.

QMIS Richwood Blacktech has developed an e-wallet app, QMIS Richwood Pay, or in short QRPay. QRPay provides services such as e-wallet reloads, bill payments, and funds transfers within a single app. With a daily limit of RM10,000.00, it is convenient to use and in line with the current digitization and cashless community.

The attractive feature of QRPay is that upon launching, it is already accepted by over 2,000 merchants within Malaysia such as Giant, KFC, and Pizza Hut, to name a few. A notable merchant that is currently using QRPay is O2O QR Smart Store. O2O QR Smart Store is a chain of convenient stores selling daily necessities together with some premium products, which is planning to set up 1,000 outlets by 2024.

QRPay is also ready for sending and receiving money between MPay Wallet and MPay Whitelabel customers' accounts. Existing MPay users are estimated to be over 70,000.

The Pay Bills feature of the e-wallet is also ready for Domestic Utility Bill Payments, Telco Prepaid/Postpaid, Insurance & Road Tax Renewal, Council Bill, International Utility Bill Payments, International Reloads, Content Subscriptions, Gaming Points such as Garena, TNB, Unifi, Astro, Maxis, Digi (Prepaid & Postpaid), PTPTN, etc.

Attached to the QRPay app is the Mastercard prepaid card known as MPay Co-Branded Panpay Mastercard Prepaid Card. This card can be used worldwide where Mastercard is accepted. The daily limit for the Mastercard is RM10,000.00. This card can also be used to withdraw cash at any automated teller machine (ATM) in any country. This will be an added convenience to all users of QRPay who may need emergency cash while travelling and adds versatility for QRPay users to access to their funds.

QRPay and MPay Co-Branded Panpay Mastercard Prepaid Card were first distributed to Panpay members, a direct selling company licensed by the Ministry of Domestic Trade and Consumer Affairs, Malaysia. Currently Panpay members stands at about 2,000 members and is steadily growing. Panpay is also paying its members' commission into the QRPay e-wallet to encourage its members to go digital.

QMIS Richwood Blacktech has its own E-commerce platform known as QR Mart – QMIS Richwood Mart and is also in collaboration with a few other E-commerce platforms such as Panpaymart, Ezymart, etc. The uniqueness of these E-commerce platforms is their affiliate programs where users can get bonuses by referring their friends to purchase on the platform.

According to ResearchandMarkets.com, the prepaid card market (value terms) in Malaysia increased at a CAGR of 9.4% during 2017-2021. Over the forecast period of 2022 to 2026, the market is expected to record a CAGR of 14.4%, increasing from US\$6.06 billion in 2022 to reach US\$10.40 billion by 2026.

Meanwhile, globally, the e-wallet market exceeded US\$100 billion in 2020, with transaction value accounting for about US\$6 trillion and is expected to grow to US\$700 billion in 2027.

QMIS Finance Limited's President, Tan Sri Dr. Chin Yung Kong says, "The launch of QRPay and MPay Co-Branded Panpay Mastercard Prepaid Card is a promise by the group to continually excel and to provide the public with accessible financial services."

Tan Sri Dr. Chin Yung Kong is also the Chief Executive Officer of QMIS TBS Capital Group Corp, a company that is currently undergoing a listing exercise at Nasdaq.

Meanwhile, the Founder and Chief Executive Officer of Richwood Ventures Bhd, Dato' Sri Ting Teck Sheng says, "We intend to become a one-stop centre for all your financial needs and provide companies such as Panpay with such facilities for their members to enjoy."

QMIS Richwood Blacktech Sdn Bhd will act as the solution provider and technology support backed by all its associates.

In the current world where digitization and cashless society is a growing trend, QMIS Richwood Blacktech foresees a bright future and intends to be a giant in its own right to serve the communities.

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