



## Labuan's Tech Ecosystem Expands with Neurogine's Support

*Neurogine-backed UMS Technology Talent Hub 2024 Initiative to spur Labuan's technology development and innovation potential*

Labuan, December 11, 2024 – Labuan's technology ecosystem is rising to new heights with the support of leading financial technology firm, Neurogine Sdn Bhd. The Neurogine-backed UMS Technology Talent Hub 2024 (T<sup>2</sup>H 2024) initiative is a testament to Labuan's potential as a technology and innovation hub.

According to Neurogine Sdn Bhd chief executive officer Owen Chen Chee Onn, the strategic partnership between Neurogine and Universiti Malaysia Sabah (UMS) aims to cultivate a pipeline of skilled technology talent and foster a vibrant innovation ecosystem. By investing in education, research, and development, Neurogine and UMS are empowering Labuan and Sabah to become a significant contributor in the technology industry.

"We are committed to empower the next generation of technology leaders and believe that our efforts and collaboration with UMS can unlock the full potential of Labuan and Sabah," he said at the Award Ceremony for T<sup>2</sup>H 2024 held at Labuan International Campus. This competition is jointly organised by UMS and Neurogine. "By sharing our experiences and achievements, such as our recent success in attaining the Payment Card Industry Data Security Standard (PCI DSS) certification for Neurogine n2Tap, we hope to inspire and empower the youth of Labuan and Sabah."

Neurogine's flagship cashless and contactless payment technology, Neurogine n2Tap, was certified as Mobile Payment on Commercial Off The Shelf (MPoC) Solution on December 5, 2024. Neurogine n2Tap is the latest and 14th entry to PCI DSS's list of validated MPoC Solutions in the world with Neurogine as the second Malaysian technology company to earn this recognition.

This means Neurogine's Neurogine n2Tap has been validated with two PCI DSS standards. Earlier this year in July, Neurogine n2Tap was also validated as having met PCI DSS MPoC Software standard. PCI DSS sets the gold standard for mobile payments technology in the world. "We have learned much from experience and understand the value of innovation. Our experience speaks for itself. We have proven our capabilities and our track record is our testament," he said, adding Neurogine also earned its Malaysia Digital status from Malaysia Digital Economy Corporation (MDEC) in September 2024 and currently exporting its technology to Cambodia, Indonesia, Myanmar and Vietnam.

In addition, Visa has also certified Neurogine n2Tap in its category of Tap to Phone Solution in late November 2024. "We also hope to share our experience of having participated in the Visa Ready Program. As of today, Visa lists 71 technology companies operating in Malaysia in its Visa Ready Program. However, only 30 companies are certified in its Tap to Phone category. The majority are foreign technology companies operating in Malaysia. With this approval from VISA, Neurogine becomes the 31st addition and the second Malaysian technology company to have such an achievement."

Apart from sharing experiences, he said Neurogine is also willing to contribute its technology prowess to spur the technology development and innovation potential in Labuan and Sabah. "We proposed the T<sup>2</sup>H 2024 initiative to UMS in 2023, leading to its launch on June 10, 2024 and culminating in the award ceremony today. This initiative is a testament to our vision of creating a vibrant ecosystem where ideas flourish, and ground breaking solutions emerge."



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He congratulated the five teams who reached the finals of the inaugural T<sup>2</sup>H 2024 for their perseverance and efforts to simplify complex issues and address real world problems. "The intersection of technology with finance, food security and logistics is a promising field, and the finalists showcased the potential for advancements in this area," said Chen adding Neurogine has been at the forefront of innovation, pioneering payment tokenisation and financial blockchain solutions since 2020.

"This initiative aligns with our values, encapsulated in its theme, "Ideas, Innovate and Inspire". We are committed to foster future leaders in the fields of technology, finance and marketing. We are thrilled to be part of T<sup>2</sup>H 2024 and take on the role as its main sponsor and contribute towards assessing ideas." He is confident this initiative will serve as a catalyst for transformative change for Labuan and Sabah.

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## ABOUT NEUROGINE: POWERING FINANCIAL INCLUSION IN ASIA PACIFIC

Neurogine is a leading financial technology company in Asia Pacific, developing innovative solutions for payment systems, financial market infrastructures (FMs), digital financial services (DFS) and end-to-end complete Decentralized Finance (DeFi) platform with tokenisation. We are passionate about driving financial inclusion, economic development, and a thriving digital economy across the region. Our Mission is to expand financial inclusion, empowering individuals and businesses to access essential financial services; foster economic development with our solutions to enable efficient and secure financial transactions, fuel regional growth; enable the digital economy by providing the technology backbone for a cashless, interconnected future; and support financial stability by promoting robust and reliable financial systems for the benefit of all.

### Our Approach and Solutions

We collaborate with banks, financial institutions, and government bodies throughout Asia Pacific. Together, we build safe, reliable, and efficient domestic and cross-border payment systems, underpinned by sound FMs. This approach helps reduce poverty and fosters shared prosperity with our solutions including Neurogine n2Tap, a PCI DSS compliant mobile payment solution and software (**the first in Malaysia**); Neurogine nPay, a fully integrated mobile payment solution; Neurogine nBank, a comprehensive mobile banking platform; Neurogine nCard, a tokenised mobile payment platform and more. These solutions cater to a wide range of financial needs, including large value payment systems, securities settlement, foreign exchange settlement, retail payment systems, government payments, cross-border payments and open banking platforms.

### Our Achievements

- **Global Recognition:** Neurogine n2Tap accredited as PCI MPoC Solution certification in December 2024 and PCI MPoC Software certification in July 2024, a testament to our commitment to secure mobile payments. The PCI SSC MPoC Solution List is available here: [https://listings.pcisecuritystandards.org/assessors\\_and\\_solutions/mpoc\\_solutions](https://listings.pcisecuritystandards.org/assessors_and_solutions/mpoc_solutions) and PCI SSC MPoC Software List is available here: [https://listings.pcisecuritystandards.org/assessors\\_and\\_solutions/mpoc\\_software](https://listings.pcisecuritystandards.org/assessors_and_solutions/mpoc_software)
- **World standard:** Visa Global has accredited Neurogine n2Tap as a Visa Ready Tap to Phone Solution in November 2024.
- **Payment Infrastructure:** Payments Network Malaysia Sdn Bhd (Paynet) accredited Neurogine (CADTA-NRG0001V01) with its PayNet Contactless Device Type Approval in August 2023. Paynet is the operator of Malaysia's national payments network and shared central infrastructure for Malaysia's financial markets. ([https://paynet.my/certification-services/MCCS-Contactless-Reader-Type-Approval-\(CADTA\)-Approved-List.pdf](https://paynet.my/certification-services/MCCS-Contactless-Reader-Type-Approval-(CADTA)-Approved-List.pdf))
- **Standards and Vision:** Acknowledged with the Malaysia Digital status (MD/0001529) from Malaysia Digital Economy Corporation in September 2024, for fostering a culture of innovation and contributing towards Malaysia's digital economy vision.
- **Emerging Leader:** Identified as an "Emerging Giant in Asia Pacific" by KPMG-HSBC in 2022 for our mobile applications, banking and payment technology expertise (<https://kpmg.com/my/en/home/insights/2022/07/emerging-giants-in-asia-pacific.html>)
- **Accredited:** Registered with Ministry of Finance Malaysia in the Information and Communications Technology sector (Certificate number: K10103534393197210)

### Our Commitment

As a responsible corporate citizen, we are:

- **Investing in the future:** We collaborate with Universiti Malaysia Sabah to develop the next generation of tech talent as an industry partner. In 2022, we completed two co-researches; identify challenges for those in urban farming and gauging the readiness of Micro, Small and Medium-sized Enterprises in Labuan as part of a smart city ecosystem. We are co-organising and leading in the inaugural UMS-Neurogine Technology Talent Hub 2024 Initiative to develop technology talent in Labuan and Sabah.
- **Supporting local communities:** We are part of Labuan Chamber of Commerce and promoting Labuan as a regional hub for digital finance. We also support environmental education initiatives as the first corporate partner of Gilwell Scouts Nature Park Sandakan, the first in Malaysia accredited by World Organization of the Scout Movement as a Scout Centre of Excellence for Nature, Environment and Sustainability and support biodiversity initiatives as the Ambassador of the Elephant Guardian Alliance program from Pertubuhan Pemuliharaan Biodiversiti Seratu Aatai Sabah.
- **Aligned with UN SDGs:** We support United Nations Sustainable Development Goals (SDG), specifically Goals 8: Decent Work & Economic Growth, Goals 9: Industry, Innovation and Infrastructure, Goal 13: Climate Action and Goal 15: Life on Land, focusing on decent work, innovation, responsible consumption, and biodiversity preservation.

Join us in building a more inclusive and prosperous Asia Pacific!

[www.neurogine.com](http://www.neurogine.com)



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