



Neurogine and UMS to explore new technology impact for MSMEs

Neurogine Sdn Bhd and Universiti Malaysia Sabah to benefit MSMEs with Neurogine n2tap, a cashless and contactless payment technology

Labuan, January 10, 2025 – Neurogine Sdn Bhd, an innovator in financial technology and services, and Universiti Malaysia Sabah (UMS), aim to transform the financial landscape for Micro, Small and Medium Sized Enterprises (MSMEs) in Malaysia.

Neurogine Chief Executive Officer Owen Chen Chee Onn proposes the use of Neurogine n2Tap to assist MSMEs facing significant challenges in digitalising their business in order to meet evolving consumer behaviours¹. “From our experience, MSMEs often perceive digitalisation as a complex and expensive process, with low immediate impact. We aim to deliver proof which can counter this perception, beginning with MSMEs in Labuan,” he said during a ceremony to renew the Memorandum of Understanding between Neurogine and UMS held at UMS Labuan International Campus this morning.

He said this initiative supports the growth of MSMEs which is highly critical in Malaysia’s economy as it represents over 97 per cent of all businesses and employs more than 7 million. In 2023, MSMEs contributed 39.1 per cent or over RM613.1 billion², increasing from over RM 580.4 billion (38.4%) in 2022 to the country’s Gross Domestic Product³. “A key characteristic is that MSMEs are rooted deeply in local communities. We know them as that small kiosk selling shaved iced, a tiny stall offering satay by the beach or a colourful food truck with delicious pastries. These MSMEs at the grassroots level drive economic prosperity, social stability and market development, filling gaps in niche markets often overlooked by larger organisations.”

Neurogine aims to deploy n2Tap as a Software as a Service (SaaS) nationwide beginning February 2025. He explained n2Tap enable mobile devices like smartphones and tablets to become payment receivers, issuing digital receipts which eliminates single use paper and supports the aims of an eco-friendly economy. “The use of n2Tap replaces conventional bulky payment terminals. It also eliminates the need for monthly rentals and MSMEs do not have to meet any minimum monthly sales transactions.”

Chen adds, “Neurogine and UMS will organise a focus group to measure the impact of n2Tap among MSMEs in Labuan. We intend to brief our findings with Dr Zaliha Mustafa, the Minister in the Prime Minister’s Department (Federal Territories), highlighting the efficacy of n2Tap for MSMEs and discuss further steps.” He further added that Neurogine intends to fund efforts to customise and deploy n2Tap in the form of a Private Finance Initiative (PFI), operating the initiative as a SaaS model. “This will minimise the use of public funds and project risks,” he said.

The ceremony was formalised by UMS Vice Chancellor Professor Datuk Dr Kasim Hj Mansor and witnessed by UMS Registrar Luqman Ridha Anwar, with Labuan International Campus Director Associate Professor Dr Mohamad Rizal Abdul Hamid and UMS Labuan Faculty of International Finance (LFIF) Dean Associate Professor Dr Geoffrey Harvey Tanakinjal. This public-private partnership reflects UMS’s intention to step forward and take an active role as an economic enabler. “UMS has partnered Neurogine since 2020 with significant results and this initiative is the next step, continuing the momentum of an earlier investigation,” said Professor Datuk Dr Kasim, alluding to a 2023 study

¹ Digitalising MSMEs amid seismic disruption, (<https://themalaysianreserve.com/2023/01/09/digitalising-msmes-amid-seismic-disruption>)

² MSMEs contributed RM613.1 billion to GDP in 2023, affirming their role as the backbone of the economy (<https://www.smecorp.gov.my/images/press-release/2024/PR31julaiEng.pdf>)

³ Export Opinion: Supporting Digital Economic Activities in Malaysia (<https://techforgoodinstitute.org/blog/expert-opinion/supporting-digital-economic-activities-in-malaysia>)



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entitled, “The Critical Digital Transformation of Micro, Small, and Medium Enterprises in Labuan, Malaysia” conducted by UMS, Labuan Chamber of Commerce and Neurogine.

“Today, we see the majority of businesses in Labuan at ease with using cashless payment modes with DuitNow QR, enabling MSMEs collect payments instantaneously and provide a smoother payment experience to customers. However, many economies are shifting focus and the technology is evolving, to become cashless and contactless – this will be our new normal,” he said. A focus group involving MSMEs in Labuan will be involved in this investigation, led by UMS LFIF Deputy Dean Dr Ricky Chia Chee Jiun with Associate Professor Dr Geoffrey Harvey Tanakinjal, Associate Professor Dr Lee Hock Ann, Dr Noor Hassanah Husin, Dr Alesia Sigang Gugkang and others.

He added successful MSMEs have recognised that digitalisation is no longer optional and that an activity like digitalising payment processing will yield one of the most tangible benefits. “This initiative will enable MSMEs to leap past conventional digitalisation hurdles, enhance efficiency, without overwhelming complexity or cost,” he said.

Chen explained n2Tap is a step ahead of QR Code-based payments and suitable for rapid deployment to benefit MSMEs in the form of Software As A Service (SaaS). “This means even small stalls at morning markets in Labuan or temporary kiosks at UMS during Pesta Tamu Gadang or Pesta Kaamatan can accept cashless and contactless payments.”

“We have this amazing Malaysian technology being deployed in several countries and it makes sense if it is also used to benefit MSMEs in Malaysia. As a leader in financial technology, I am confident this initiative reflects our vision of contributing towards realising our nation’s digital economy ambition,” he said. Payment Card Industry Security Standards Council (PCI SSC) certified n2Tap as having met its Mobile Payment on Commercial Off the Shelf (MPOC) Software data security standard in July 2024⁴ and the more complicated MPOC Solution data security standard in December 2024⁵. PCI SSC establishes and enforces global security standards to protect payment card data, reduce fraud and ensure trust in the payment ecosystem.

“Our technology is certified as having met two of PCI SSC’s data security standards. In doing so, we are part of a rare breed and among top Malaysian technology companies with these certifications.” He also revealed Visa Inc recognised Neurogine as a VISA Partner in December 2024⁶ and certified n2tap in Visa’s Tap-to-Phone category while Mastercard Inc has certified Neurogine as Pilot Ready, capable of delivering Mobile Point of Sale or MPOS solutions⁷. These global recognitions further attest to Neurogine’s prowess in financial technology. In addition, Neurogine is certified by Payments Network Malaysia Sdn Bhd or Paynet in cashless and contactless payment technology, in compliance with the Malaysian Chip Card Specification or MCCS⁸. Paynet operates Malaysia’s payments network infrastructure.

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⁴ MPoC Software Details – Neurogine n2Tap MPoC SDK (Reference #2024-01541.001) (https://listings.pcisecuritystandards.org/popups/mpoc_software.php?reference=2024-01541.001)

⁵ MPoC Solution Details – Neurogine n2Tap (Reference #2024-01541.004) (https://listings.pcisecuritystandards.org/popups/mpoc_solution.php?reference=2024-01541.004)

⁶ Visa Partner (<https://partner.visa.com/site/partner-directory/neurogine-mpex-ltd.html>)

⁷ Mastercard MPOS Solution Provider Directory (<https://www.mastercard.com/global/en/business/overview/start-accepting/mobile-pos/mpos-partners.html>)

⁸ PayNet Contactless Device Type Approval as of November 2024 ([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))



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ABOUT NEUROGINE: POWERING FINANCIAL INCLUSION IN ASIA PACIFIC

Neurogine is a financial technology company in Asia Pacific, developing innovative solutions for payment systems, financial market infrastructures (FMLs), 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 FMLs. This approach helps reduce poverty and fosters shared prosperity with our solutions including Neurogine n2Tap, a PCI DSS compliant mobile payment software and solution (**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 Standard:** Neurogine n2Tap accredited as PCI MPoC Software certification in July 2024 and PCI MPoC Solution certification in December 2024, a testament to our commitment to secure mobile payments
- **International Acceptance:** Visa Global has accredited Neurogine n2Tap as a Visa Ready Tap to Phone Solution in November 2024.
- **National Payment Infrastructure:** Payments Network Malaysia Sdn Bhd, the operator of Malaysia's national payments network and shared central infrastructure for Malaysia's financial markets, accredited Neurogine (CADTA-NRG0001V01) with its PayNet Contactless Device Type Approval in August 2023.
- **Standards and Vision:** Malaysia Digital Economy Corporation acknowledged Neurogine with the Malaysia Digital status (MD/0001529) in September 2024.
- **Emerging Leader:** HSBC-KPMG identified Neurogine as an "Emerging Giant in Asia Pacific" in 2022 for our mobile applications, banking and payment technology expertise.
- **Accredited:** Registered with Ministry of Finance Malaysia in the Information and Communications Technology sector (Certificate number: K10103534393197210)

Our Commitment

We are 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 in urban farming and gauging the critical readiness of Micro, Small and Medium-sized Enterprises in Labuan. We lead and co-organised the inaugural UMS-Neurogine Technology Talent Hub 2024 Initiative to develop technology talent in Labuan and Sabah.
- **Biodiversity supporting:** We support biodiversity initiatives and appointed as Ambassador for the Elephant Guardian Alliance program (2024-2025) by 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 and Goals 9: Industry, Innovation and Infrastructure.

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

www.neurogine.com



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