BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

APPLICATION FORM TO PROVIDE MERCHANT ACQUIRING SERVICES

1. This application form shall be used for the purpose of submission of an application to provide merchant acquiring services under Section 17 of the Financial Services Act 2013 (FSA). An applicant shall submit a **cover letter, the completed application form (with clear labelling) and appendices** to:

   Pengarah
   Jabatan Penyeliaan Perkhidmatan Pembayaran
   Bank Negara Malaysia
   Jalan Dato' Onn
   50480 Kuala Lumpur

2. This application form consists of six (6) parts as follows:
   Part 1: Background, credibility and capability
   Part 2: Financial resources
   Part 3: Details of merchant acquiring services
   Part 4: System and security
   Part 5: Risk management
   Part 6: Others

3. The processing of an application shall involve the following steps:
   Step 1: Prospective applicant shall ensure that it has met the criteria specified in paragraph 2.1 of the policy document on Merchant Acquiring Services and, where appropriate, obtained independent legal advice that their business model requires registration to provide merchant acquiring services before proceeding with the application.
   Step 2: Submission of formal application (hardcopy) to Bank Negara Malaysia (BNM). Soft copy of the application form and appendix (where stated) shall be submitted via email to pdapplication@bnm.gov.my
   Step 3: The applicant may be contacted by BNM officers for clarification or request for additional information. Applicants will be given a specified time period to provide the information.
   Step 4: If the information/clarification provided is inadequate or not provided within the specified time period, the submission will be returned to the applicant and no longer processed. Otherwise, BNM will proceed to process the application.
   Step 5: Applicant will be informed on the result of the application.

REMINDER
- **This application form must be read together with the relevant provisions in the FSA, the policy document on Merchant Acquiring Services issued on 15 September 2021, the policy document on the Payment Cards Framework issued on 19 August 2022, the policy document on the Management of Customer Information and Permitted Disclosures issued on 31 October 2025 and the policy document on Technology Requirements for Payment Services Regulatees issued on 12 March 2026.**
- **Please ensure that the information provided is complete, valid and contain adequate level of clarity to facilitate processing. Please label supporting documents or appendices clearly to facilitate our assessment.**
- **Processing of applications will only commence once the information and documentations submitted is complete, INCLUDING any subsequent additional clarification or information required from the applicant by BNM.**
- **Applications with incomplete or unclear information and documents will be RETURNED to the applicant.**
- **A cooling off period of three (3) months shall be observed for a closed/ returned application, before the applicant is allowed to resubmit the application. BNM reserves the right to impose a longer cooling off period on a case-by-case basis.**
- **Please do not alter/amend any words or sentences provided by BNM in the form.**

Part 1: Background, credibility and capability *Not applicable for applicants which are financial institutions regulated by BNM*			
(a)	**Applicant's particulars**		
Name of company		**Telephone no.**	
Company registration no.		**Fax no.**	
Date of incorporation		**Month/Year of commencement of business operations**	
Place of Incorporation			
Business address			
Contact person	Name: Telephone number: E-mail address: Designation:		
Company's business activities and products / services offered • Including Group's business activities if company is part of Group of companies			

Documents to be enclosed:
Please tick (X) and provide the required documents in accordance to the Appendix as reference below.

☐ **Appendix A**: Certified true copy of company's registration form[1] or memorandum and articles of association or other constituent documents[2] under which it is established (whichever applicable)

☐ **Appendix B**: Certified true copy of certificate of incorporation or business registration

☐ **Appendix C**: Certified true copy of latest audited financial statements or, in the case of a new company which has yet to complete its first financial year cycle, please provide the following:

- ☐ **Appendix C1**: Return on allotment of shares under the Companies Act 2016 (if applicable);
- ☐ **Appendix C2**: Latest bank statement; and
- ☐ **Appendix C3**: Latest unaudited management account.

☐ **Appendix D**: Statutory declaration declared before an authority, e.g. Commissioner of Oath as per the Statutory Declaration Act 1960 from the applicant stating that it has not been subjected to any regulatory action, criminal convictions, records of dishonesty, fraud or violence, or breaches of statutory or other administrative or regulatory enactments (refer to attached template in Appendix 1)

☐ **Appendix E**: Undertaking by the applicant to keep BNM informed of any material adverse developments affecting its financial soundness and/or reputation.

☐ **Appendix F**: Certified true copy of Board resolution or resolution of the highest decision making body of the applicant approving the application to provide merchant acquiring services.

☐ **Appendix G**: Details of any approval, authorisation, licence or permit required by or obtained from any regulatory authority, including a certified true copy of such approval, authorisation, licence or permit (if applicable)

☐ **Appendix H**: Letter from the home country supervisory authority which includes a statement of no objection towards the applicant's establishment of operations in Malaysia and that the applicant is of good financial standing and meets the prudential regulatory requirement in the home jurisdiction and has no record of breaches of statutory or other administrative or regulatory enactments (if applicable)

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[1] Under Companies Act 2016.
[2] Under Companies Act 1965.

(b)	**Details of shareholders** *If space provided is insufficient, please provide in a separate sheet*					
Name (Individual or company)		**NRIC/ passport/ BRIC[3] number**	**Nationality**	**Home address**	**Amount of shareholding (RM)**	**% of shareholding**
					Total	100%

(c)	**Corporate structure** *(applicable if applicant is part of group of companies)*

Document to be enclosed:
Please tick (X) and provide the required documents in accordance to the Appendix as reference below.

☐ **Appendix I** : Corporate group structure (in a diagram), with adequate details of the parent company, subsidiaries and related companies, including ownership structure and percentage of shareholding

(d)	**Details of Board of Directors (Board), Chief Executive Officer (CEO) and its committees** *If space provided is insufficient, please provide in separate sheet*					
Name		**NRIC/ passport**	**Nationality**	**Home address**	**Type of directorship** *(e.g. non-executive/executive, independent/non-independent)*	**Committee represented** *(e.g. audit committee, risk committee)*

Documents to be enclosed for the shareholder(s), director(s) and CEO:
Please tick (X) and provide the required documents in accordance to the Appendix referenced below.

For individuals (for foreign individuals, please provide the equivalent insolvency and credit report from home country):

☐ **Appendix J1**: Insolvency report from Malaysia Department of Insolvency

☐ **Appendix J2:** Central Credit Reference Information System (CCRIS) report

For company shareholder:

☐ **Appendix K1:** Certified true copy of company registration form issued by Companies Commission of Malaysia (if applicable)

☐ **Appendix K2:** Certified true copy of company's memorandum and articles of association (if applicable)

☐ **Appendix L**: Board charter specifying the roles, responsibilities, policies and practices and the mandate of the Board committees

(e)	**Organisational structure of the company**

Document to be enclosed:
Please tick (X) and provide the required documents in accordance with the Appendix as referenced below.

☐ **Appendix M:** Current organisational chart, showing Board of Directors, CEO, departments (including the Heads of Departments) and control functions (i.e. internal audit, compliance and risk management) with reporting lines, as well as staff headcount (including number of vacant positions, if such positions are not yet filled up)

☐ **Appendix N:** Projected organisational chart for 3-year period, showing Board of Directors, CEO, departments (including the Heads of Departments) and control functions (i.e. internal audit, compliance and risk management) with reporting lines, as well as staff headcount

☐ **Appendix O**: Plans and timeline to fill in the key positions which are vacant stated under Appendix M and Appendix N above (if applicable)

[3] Business registration or identity card number.

<table>
<tr><td>(f)</td><td colspan="5">Form to be completed by Directors, CEO and senior management[4]
Please make copies of this page and fill it out specifically for each individual

Reminder: The applicant shall ensure that its Directors, CEO and senior management consist of people with calibre, credibility and integrity and possess the appropriate knowledge and experience[5].</td></tr>
<tr><td colspan="6">Name: ______</td></tr>
<tr><td colspan="6">Designation of key responsible person
Please tick (X) where applicable. Tick more than one box if you hold more than one position</td></tr>
<tr><td>☐</td><td colspan="5">Director</td></tr>
<tr><td>☐</td><td colspan="5">Chief Executive Officer</td></tr>
<tr><td>☐</td><td colspan="5">Senior management (please state designation)</td></tr>
<tr><td colspan="6">Working experience
If space provided is insufficient, please provide in separate sheet(s)</td></tr>
<tr><td colspan="2">Position/ Designation</td><td>Organisation/Company</td><td colspan="2">Work activity/Key projects</td><td>Duration of service
(Year to year)</td></tr>
<tr><td colspan="2"></td><td></td><td colspan="2"></td><td></td></tr>
<tr><td colspan="2"></td><td></td><td colspan="2"></td><td></td></tr>
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<tr><td colspan="2"></td><td></td><td colspan="2"></td><td></td></tr>
<tr><td colspan="6">Educational background (Highest qualification)</td></tr>
<tr><td colspan="2">Level</td><td colspan="3">Institution</td><td>Year obtained</td></tr>
<tr><td colspan="2"></td><td colspan="3"></td><td></td></tr>
<tr><td colspan="2"></td><td colspan="3"></td><td></td></tr>
<tr><td colspan="6">Are you involved or have been involved (e.g. as a shareholder, director, CEO or senior management) in any other business regulated by BNM? If yes, please complete the following:</td></tr>
<tr><td colspan="2">Name of organisation</td><td colspan="2">Business activity</td><td>Type of interest
(e.g. shareholder, director, CEO, senior management)</td><td>Year</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td><td></td><td></td></tr>
<tr><td colspan="2"></td><td colspan="2"></td><td></td><td></td></tr>
<tr><td colspan="6">Document to be enclosed as evidence:
Please tick (X) and provide the required documents in accordance to the Appendix as referenced below.

☐ Appendix P: Statutory declaration as per Appendix 2</td></tr>
</table>

<table>
<tr><td colspan="2">Part 2: Financial resources
Not applicable for applicants which are financial institutions regulated by BNM</td></tr>
<tr><td>(a)</td><td>Financial resources to fund or support the business

Reminder: An applicant shall demonstrate its ability to maintain minimum shareholders' funds[6] as follows:
(a) Non-bank acquirers with an average Monthly Transaction Value (MTV) of less than RM10,000,000 annually (i.e. small acquirers) are required to maintain, at all times, minimum shareholders' funds of RM300,000.
(b) Non-bank acquirers with an average MTV of more than RM10,000,000 annually (i.e. large acquirers) are required to maintain, at all times, minimum shareholders' funds of RM1,000,000.</td></tr>
</table>

[4] Head of departments or equivalent and above.
[5] Section 8 of the Merchant Acquiring Services Policy Document.
[6] PU(A) 351/2021: Financial Services (Requirements and Submission of Documents or Information) (Registered Business) (Amendment) Order 2021.

Current and projected capital position

This is intended to assess the applicant's ability to maintain the shareholders' funds requirement taking into consideration projected profit/loss.

Please state the source of capital

(i) Initial capital: ______

(ii) Future capital: ______

(e.g. injection by shareholders)

	Current	Projected
	During application	**Prior to commencement**
Share capital		
plus Reserves - including share premium and general reserve fund		
plus Retained Profit (*or less* Accumulated Losses)		
plus Profit for the period (*or less* Loss for the period)		
less Intangible assets		
Shareholders' Funds		

• **Evidence of capital provider's financial capability to provide additional capital** *(if additional capital would need to be injected to ensure sufficient shareholders' funds)*	***Documents to be enclosed as evidence:*** *Please tick (X) and provide the required documents in accordance with the Appendix as referenced below.* *For individual:* ☐ **Appendix Q1:** Bank statement showing adequate balances to support the proposed additional capital ☐ **Appendix Q2:** Letter of commitment to provide the capital *For company:* ☐ **Appendix Q3:** Latest audited financial statements showing adequate cash balances or cash balance equivalents, as well as positive shareholders' funds ☐ **Appendix Q4:** Letter of commitment to provide the capital

Part 3: Details of Merchant Acquiring Services

Roles and responsibilities • Description of the roles and responsibilities of the operator, including confirmation that the following will be fulfilled: ✓ enters into a contract with merchants which results in a transfer of funds to the merchant by: - conducting or being responsible for fund settlement; or - issuing fund settlement instructions. ✓ facilitates the merchant's acceptance of payment instruments; and ✓ is a direct participant of payment instrument network(s) to provide merchant acquiring services.	***Documents to be enclosed:*** *Please tick (X) and provide the required documents in accordance with the Appendix as referenced below.* ☐ **Appendix R:** Draft agreement/copy of appointment letter **as a direct member** of the payment network (e.g. Visa, Mastercard, PayNet, approved e-money issuer) for the acceptance of proposed payment instruments at applicant's merchants. ☐ **Appendix S:** Agreement/Draft agreement with the merchants

Description of payment flow and settlement arrangements • Transaction flow from customer to merchant and subsequently to acquirer, payment facilitator, payment instrument network and issuer • Authorisation and settlement flow from issuer and subsequently to payment instrument network, acquirer, payment facilitator (if any) and merchant with the timeline	
Description and criteria of targeted merchants • Merchant segments: - Physical or online - Large or small and medium enterprises (SMEs) • Type of payment instruments accepted at merchants	
Rules and procedures • Updated/latest rules and procedures setting out the rights and liabilities of the merchant acquirer and participants, including the terms and conditions and procedures for dispute resolution: ○ Service Level Agreement (SLA) to respond and resolve disputes ○ Procedures for unresolved disputes ○ Procedures and timeline to withhold payments e.g. in the event of non-receipt of settlement funds or discrepancies in the settlement amount received.	
Merchant recruitment procedures • Underwriting criteria and procedures for approval. • Merchant monitoring mechanism, i.e., to clarify if the applicant performs other periodic assessments on merchants' activities (e.g. mystery shopping).	
Fraud detection and control mechanism • Frequency of transaction monitoring e.g. real time • Tools and parameters for fraud monitoring, including scope, process, reports to be generated	
Fees and charges imposed by the operator, including the detailed breakdown To also clarify if there are any fees and charges imposed on customers. If yes, please provide the detailed breakdown.	

Part 4: System and security Reminder: The applicant shall demonstrate that it has the capability to ensure a robust system and security measures and infrastructure are in place for the proposed business model.	
(a) Overview of system and security	
Overview of network and security architecture (including placements of relevant servers and security devices within the network zones e.g., untrusted zone, demilitarised zone (DMZ) and secured zone) *For end-to-end communications including connectivity between endpoint, data centre and host system and third-party integrations*	***Document to be enclosed:*** Location and type (i.e., physical premise/cloud) of production and Disaster Recovery (DR) data centre. To provide complete address. ☐ Data Centre Location:_______ ☐ Cloud Physical location: _______ ☐ DR centres Location:_______ **Appendix T1: DIAGRAMMATIC ILLUSTRATION** with adequate description of the network architecture of items below. The diagram includes the following (please tick (X) where applicable): ☐ End-to-end communication ☐ Data centres (production and recovery) ☐ Servers ☐ Firewalls ☐ Intrusion prevention system (IPS) ☐ Other devices Details:_______
Details of data/network/communications encryption standards used *For end-to-end communications including connectivity between endpoint, data centre and host system and third-party integrations*	☐ Data encryption (including the encryption type, version and strength) Details:_______ ☐ Network encryption (including the encryption type, version and strength) Details: _______ ☐ Communication session encryption (including the encryption type, version and strength) Details: _______ ☐ Hashing algorithms (including the encryption type, version and strength) Details: _______ ☐ Others Details: _______

Security devices/methods used for protection against cyber threats	☐Yes. This includes: ☐ Firewall (2 tiers) Details (including type and name): ______ ☐ Anti-virus Details (including type and name): ______ ☐ System session communication security Details (including type and name): ______ ☐ Distributed denial-of-service (DDoS) attack protection Details (including type and name): ______ ☐ Spam protection Details (including type and name): ______ ☐ Malware protection Details (including type and name): ______ ☐ Security monitoring via security incident event management (SIEM) Details (including type and name): ______ ☐ Others Details: ______
Technology assessment which includes Cloud configuration audit, Vulnerability assessment & Penetration testing (VAPT) and Application Programming Interface (API) security control.	☐ Pentest. Please provide copy of report Details (including testing cycle): ______ ☐ Vulnerabilty Assessment. Please provide copy of report Details (including testing cycle): ______ ☐ Cloud configuration audit. Please provide copy of report. ☐ System Integration Testing (SIT)/User Acceptance Testing (UAT). Please provide copy of report. ☐ None. Please provide plan. Details: ______
End-to-end process flow which encapsulates the entire business case and data exchange flow.	**DIAGRAMMATIC ILLUSTRATION** with adequate description of end-to-end process flow among the parties involved (e.g., issuer, acquirer, merchant) which includes (where applicable): ☐ Registration and due diligence for merchants. ☐ Settlement arrangement with all relevant parties (including turnaround time). ☐ Payment flow (including refund transactions) i.e., physical and online merchants. ☐ Merchant recruitment and monitoring. ☐ Operational control measures that outline the resources required to perform intervention/ monitoring tasks, etc. ☐ Any other services available, ______.

Documents to be enclosed:
Please tick (X) and provide the required documents in accordance to the Appendix as referenced below:

☐ **Appendix T2:** Network and application vulnerability assessment/ penetration testing report of the solution including rectification of issues raised

☐ **Appendix T3:** DIAGRAMMATIC ILLUSTRATION with adequate description of the network segment/security zone (logical grouping of the systems in the network and its security implementation)

☐ **Appendix T4:** Certification obtained, e.g. Information Security Management System (ISMS) certification, the Payment Card Industry Data Security Standard (PCI-DSS)

Part 5: Risk management *If space provided is insufficient, please provide in separate sheet and provide the attachment reference*		
(a) Internal audit function		
	Current	**Proposed**
For in-house function		
Name of department		
Name of officer		
Qualification		
Experience		
If outsourced or involve internal audit of group		
Name of outsourced party/ function in the group		
Background info		
(b) Officer-in-charge of Compliance function		
	Current	**Proposed**
Name		
Qualification		
Experience		
(c) Officer-in-charge of Risk management function		
	Current	**Proposed**
Name		
Qualification		
Experience		

(d)	**Risk management, internal control, as well as policies and procedures** **Reminder: The applicant shall demonstrate understanding of the risks involved in the proposed merchant acquiring business and shall identify adequate risk mitigation measures to manage such risks[7].**

Summary of assessment on major risk areas:

Type of risk	**Level of risk** (High, Medium, Low)			**Description of the potential risk involved with regard to the proposed merchant acquiring services**	**Risk mitigation measures** (for high/medium risk)	**Risk owner** (e.g., senior management who is responsible)
	Impact	Likelihood	Overall Risk Rating			
Operational				*e.g., inadequate/ failed internal processes or human error*		
Merchant recruitment and monitoring				*e.g., inability to verify merchant information due to current system/ resource/operational limitations*		
Security/ Technology				*e.g., product may be vulnerable to cyber-attack, system hacking or disruption due to current limitation of system/architecture*		
Fraud/Scam				*e.g., vulnerability of product to fraud or scam due to limitations in current infrastructure/operational procedures*		
Others (e.g., Legal, Outsourcing, Market risk)						

[7] Section 8 of the Merchant Acquiring Services Policy Document.

Measures for the management of funds prior to disbursement to the merchants		**Current**	**Proposed**
	Trust account		
	Name of trustee		
	Name of bank		
	Dedicated deposit account		
	Name of bank		
	Others, please explain		
Measures to ensure funds are available for refund / settlement to merchants (e.g., buffer/additional fund to be placed in the account)			

Documents to be enclosed:
Please tick (X) and provide the required documents in accordance with the Appendix referenced below.

☐ **Appendix U:** Summary of business continuity plan and disaster recovery policy. This should be in line with the standards imposed in the Merchant Acquiring Services policy document.

(e)	**Outsourcing arrangement** *(if applicable)*		
Description of any anticipated outsourcing arrangement *To provide details on the data hosting and processing, if relevant*		**Current**	**Proposed**
	Name of outsourced party		
	Areas/functions to be outsourced		
	Roles and responsibilities of the outsourced party		
Describe how the outsourcing arrangement will be monitored *(including rights of action against outsourced party)*			

Part 6: Others	
Processing fee	
An applicant is required to pay a fee of RM500 to BNM via the following channel: a) RENTAS with TRN code OBT01, account number 1547010015; or b) Internet banking to Maybank account number of 514150127067 under the name of Bank Negara Malaysia. Such fees shall be paid by the applicant no later than seven (7) working days from the date the application is submitted to BNM.	***Documents to be enclosed:*** *Please tick (X) and provide the required documents* ☐ **Appendix V:** Receipt or proof of payment for processing fee.
Attestation by applicant	
We hereby certify to the best of our knowledge that the information and documents provided are true and correct, that all available information and data have been supplied herein, and that we agree to show documentary proof and additional information thereof upon BNM's request.	Name of Authorised Representative (Chief Executive Officer): _____ Signature: _____ Date:_____

Appendix 1

Statutory Declaration from the Applicant

I, ... (name), of *NRIC / *Passport No. .... the ....(state the position) of ....(“Applicant”) do solemnly and sincerely declare that:

A. The applicant has not been the subject of any regulatory actions, criminal convictions, records of dishonesty, fraud, or violence or breaches of statutory or other administrative or regulatory enactments; and

B. The applicant has submitted an application for a registered business from Bank Negara Malaysia under Section 17 of the Financial Services Act 2013. The applicant understands that if the applicant furnishes any required information that is false, inaccurate, misleading, or contains material errors or omissions, approval may not be granted by Bank Negara Malaysia. If approval has been granted, it may be revoked.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed ....) at.............................) in the State of.....................) this......................20.............)

Before me:

....
(Signature of Sessions Court Judge, Magistrate or Commissioner of Oaths)

Appendix 2

Statutory Declaration from the Directors, CEO and Senior Management[8]

I, ... (name), of *NRIC / *Passport No. .... the .... (state the position) of ....(“Applicant”) since .... (date) do solemnly and sincerely declare that:

A. I am not subject to the disqualifications mentioned below:

   (i) I have not been the subject of any regulatory actions, criminal convictions, records of dishonesty, fraud or violence or breaches of statutory or other administrative or regulatory enactments;

   (ii) I have not been involved as a senior officer or a member of the senior management of any company which has been the subject of any regulatory actions, criminal convictions, records of dishonesty, fraud or violence or breaches of statutory or other administrative or regulatory enactments; and

B. The applicant has submitted an application for a registered business from Bank Negara Malaysia under section 17 of the Financial Services Act 2013. I understand that if I furnish any information required that is false, inaccurate, misleading, or contains material errors or omissions, approval may not be granted by Bank Negara Malaysia. If approval has been granted, it may be revoked.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed ....) at..........................) in the State of........................) this.................20..............)

Before me:
....
(Signature of Sessions Court Judge, Magistrate or Commissioner of Oaths)

[8] Head of departments or equivalent and above.