



# Frequently Asked Questions by MSB Answered!

## Q1) How will my customer transaction process be affected?

CurrenSeek provides a web-based Dashboard that works independently from your internal core money changing system. Customer Due Diligence (CDD) and other regulatory checking, information collection and issuing receipts will continue to use your existing core money changing system as the master system of record.

**Order management and ePayments:** A customer can use the CurrenSeek service to make currency exchange orders and make electronic payments (ePayments) by transferring funds electronically from their Malaysian bank account via Internet banking. If you want to offer this service you will need to update your SOPs for order management, ePayments and reconciliations.

The process steps for online ordering of currency exchange are covered below:

### i) Placing an Order

- Customer can use a CurrenSeek mobile phone or web-service to place an order for currency exchange. They will have been quoted the latest rate you have updated into the CurrenSeek system. The order will specify the currency and amount the customer wishes to exchange.
- One of your pre-authorized staff must approve or reject the order via the CurrenSeek Dashboard.

### ii) Payment

- After approving the order, your staff can request full online payment if the transaction is below RM 3,000. If the transaction is above RM 3,000 the customer can make payment via cash or our QR code payment facility (“QR code method”) upon exchange.
- On request customer will then pay electronically using Internet Banking Service via FPX service. If this is not requested in advance or the customer chooses to decline paying in advance they can still choose to pay electronically via QR code method or with cash when they come to your store to collect.

### iii) Collection with advance ePayment

- The customer comes to the agreed store to make the exchange
- Your staff can use the CurrenSeek Dashboard to check the order and payment status
- You staff should also check that the person collecting is verified by checking the payment successful receipt provided by the customer as well as their proof



of identity. Your staff should ensure that their full name matches with the beneficiary's name provided in your RHB bank account statement.

- The customer can collect the pre-ordered currency upon successful verification.

#### iv) Collection without advance ePayment

- The customer comes to the agreed store to make the exchange
- Your staff should use the CurrenSeek Dashboard to check the order and payment status
- You staff must first perform any CDD checks and agree the final amounts to be exchanged.
- The customer can then be given the option to pay electronically or via cash.
- If the user chooses to pay electronically, they can choose to use the QR code method to make a payment or if they have the CurrenSeek mobile app they can use that.

Once a customer has successfully paid electronically your staff will receive a confirmation via the Dashboard and they can check that the customer is valid by checking the payment successful receipt provided by the customer as well as their proof of identity. Your staff should ensure that their full name matches with the beneficiary's name provided in your RHB bank account statement which is accessible using your [RHB Reflex](#) or via [FPX Merchant Webview](#) account to check the name of the payee and transaction amount.

- Once the customer has paid the correct amount they can collect the pre-ordered currency after successful verification.

#### **Q2) Are there any extra measures required to safeguard customer data privacy?**

- No additional steps need to be taken as there is no change to this process as all the required CDD processes will be handled as per your current SOPs and systems and existing internal control measures.
- The information necessary to complete transactions booked using the CurrenSeek system includes limited personal data including: Full Name and Identification number if the pre-payments are made via CurrenSeek system together with Social login ID (e.g. Facebook ID) and mobile phone number (so that they can be contacted by money changers) and the order details if the bookings are made via CurrenSeek system. No customer bank account-related information is held by CurrenSeek as all identification and authentication of a customer is handled by their own bank's Internet payment system. CurrenSeek utilizes industry standard 256-bit AES "Secure Sockets Layer" (SSL) to encrypt and protect personal information from unlawful interception. This is the same security used by all Internet banking systems.

**Q3) What Customer details are available to me from the CurrenSeek system?**

- Customer full name, Identification number, email address and mobile number, which may be supplied by the customer in accordance with Malaysia data protection act 2013, if they use the electronic payment feature.
- Order/Booking transaction details

**Q4) Will there be any need for data exchange between systems?**

No data exchange is required as access to CurrenSeek information is via the Dashboard, which uses SSL-encryption via a browser. There is an optional service for exchange rate updates to be interfaced.

**Q5) Can you explain the overall & daily process flow of CurrenSeek services to me?**

- a) CurrenSeek provides a platform-based service that supports advertising of rates to potential customers and the ability to manage customer orders and receive electronic payments. Your core money services processes will largely remain unaffected by the use of the CurrenSeek service.

Overall CurrenSeek processes include:

- CurrenSeek service on-boarding of your organisation, including initial training on set-up and use of the service
- Support for technical issues
- Promotion of your business through CurrenSeek's on & offline marketing channels

b) Regular tasks handled by you, supported by the CurrenSeek platform include:

- Regular and timely updating of advertised exchange rates performed via the Dashboard.
- Management of online order requests, bookings and collections
- Customer communications
- Payment collection and cash and electronic payment reconciliations

**Q6) Are the rates displayed by CurrenSeek the same as the rates displayed at your premises?**

Yes, it is your responsibility to ensure any changes to your advertised rates are also entered into the CurrenSeek system.

CurrenSeek does offer the option to display rates held in the CurrenSeek system onto LCD displays in your stores, which eliminates this type of potential discrepancy.

**Q7) How are the exchange rates entered into the CurrenSeek system?**



The rates are usually entered manually by your staff via the CurrenSeek Dashboard.

**Q8) Since the rates are entered manually, how do I ensure there's no rate discrepancies between the rates in my core system and CurrenSeek's system?**

When rates change on your core system there should be a new process to update the CurrenSeek system immediately. Your SOPs should also include a verification step to ensure the rates match after any updates. User specific access control to updating rates is enforced by the CurrenSeek system and staff should be trained on their SOPs, which includes when and how to handle rate input and verification, so the risk of rate inconsistencies is controlled adequately within your organisation.

**Q9) Can CurrenSeek system read the rates directly from my money changing software?**

CurrenSeek do have Application Programming Interfaces (APIs) that can support your internal money changing software to update the rates automatically in our CurrenSeek system. This will minimise the possibility of any inconsistencies in the rates between your various platforms and ensure that the rates are the same as they were when they were entered into your core system. If you believe this is the right approach for you, please get your vendor to register with us at <http://bit.ly/CSAPI> and upon successful verification, we will provide them with the necessary documentation to complete the integration process.

**Q10) Does the service allow electronic payment collection from the Customer? If yes, who receives the payment - us or CurrenSeek?**

All customer payments for exchanges made using CurrenSeek's service are transferred directly in real-time from the customer's Malaysian bank account to your Company's RHB bank account without CurrenSeek being involved as an intermediary.

**Please contact us at [hi@currenseek.com](mailto:hi@currenseek.com) or 019-210 7786 should you have any queries or require any further information.**