# Customer FAQs

**Version 1.1 (3 November 2026)**

This FAQ provides answers to common questions from customers about Open Finance Malaysia, including account linking, data sharing, account linkage management, and how their financial data is protected.

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# A. ABOUT OPEN FINANCE MALAYSIA (OFM)

## 1. What is Open Finance Malaysia (OFM)?

Open Finance Malaysia (OFM) enables a more connected and inclusive financial ecosystem for all Malaysians. OFM allows you to securely share your financial data between participating banks and organisations, with your consent.

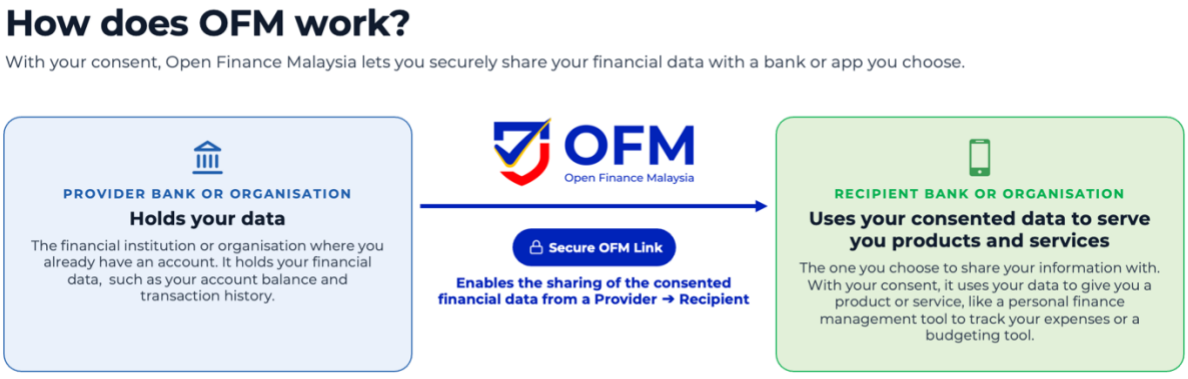
For example, you may choose to share your financial data from one bank with another bank to use services such as financial planning or applying for credit.

## 2. Who is behind OFM?

OFM is supported by Bank Negara Malaysia (BNM), operated by Payments Network Malaysia (PayNet), with the Employee Provident Fund (EPF) as a strategic partner.

View the list of registered OFM participants (here).

## 3. How does OFM work?



OFM lets your share your financial data safely from one bank or organisation to another, but only when you give your consent. Here's how it works:

1. **Choose a service -** You apply for a product or service from a recipient bank or organisation, for example a financing application.

2. **Give your consent by linking your account through OFM -** You decide which organisation you want to share data from, which accounts to share, and who you share it with.

3. **Your information is requested -** The recipient bank or organisation sends a request to your provider bank or organisation.

4. **Your information is shared -** Your provider bank or organisation shares only the financial data that you have consented to.

5. **Get your service -** Your recipient bank or organisation uses your consented data to give you a product or service.

## 4. How can OFM benefit me?

Today, if you have accounts with different banks or organisations, you may need to log in to each one separately to view and download your financial data or statement.

OFM can make it easier for you to use your financial data across different banks and organisations. For example, you could:

- see information from different accounts in one place to better understand your savings and spending; or
- apply for credit without having to manually send bank statements or other financial documents through email or messaging apps.

You remain in control of what you share, who you share it with and how long you share it for.

## 5. Can I choose not to share my data?

Yes. OFM is entirely consent-based, meaning your financial data will only be shared when you authorise it. You can also stop sharing your data at any time.

## 6. How long will my data be shared?

Your data can only be shared while the consent is Active. All consents have a set validity period and will automatically expire at the end of it, so your data is never shared indefinitely.

The Validity Period of the consent depends on the service you are using.

- Personal Finance Management (PFM): 180 days.
- Credit Underwriting: 60 days.

However, you can stop sharing your data at any time if you choose to do so.

## 7. How is my data protected?

Your financial data is only shared when you provide your consent, and you choose which accounts to share, who to share it with, and for how long.

You never need to give your username or password to another organisation, and you are authorising the consent directly with your own provider bank or organisation.

When your data is shared through OFM, it is sent through a secure channel and protected with encryption. Only the organisation you have authorised can access it, and no other party, including any intermediary can view and store your financial information.

All participant bank or organisations of OFM must meet strict security and regulatory requirements and must pass testing and certification before they can offer this service.

## 8. Do I need to pay to link my accounts?

No. There is no charge for linking your accounts or sharing your financial data through OFM.

## 9. Will my money be moved through OFM?

No. OFM is only used to share your financial information, such as account details, balance, and transaction history. It can't be used to move money, make payments or make changes to your account.

The recipient bank or organisation can only see the financial information for the accounts you agreed to shared. It can't take money from your account or carry out any transactions on your behalf through OFM.

# B. LINKING AND MANAGING YOUR ACCOUNTS

## 1. How do I link my accounts?

To link your account:

1. Start from <Participants to fill based on their use case>, then select the option to link an account.
2. Select the provider bank or organisation where your account is held.
3. Review what data will be shared, why is it needed and how long it will be shared.
4. You will be taken to your provider bank or organisation's official app or website to verify your identity.
5. Log in or verify yourself using your usual method, such as biometrics, PIN or another supported method.
6. Select the list the accounts you wish to link.
7. Review the request and authorise the linking of your account.
8. Once completed, your selected financial data can be securely shared.

<Participants to insert their respective user journey screens or video>

## 2. Can I link from more than one participating organisation?

Yes. After linking from your first organisation, you can repeat the same process to link accounts from other provider banks or organisations.

## 3. Can I link more than one account from the same bank or organisation?

Yes. You can link multiple eligible accounts from the same provider bank or organisation, such as your savings account, current account, credit card or loan account. The eligible accounts available for linking will be shown to you in your bank or organisation’s app or website.

Only the accounts you select during the linking process will be allowed for data sharing. Any accounts that were not selected will not be shared.

## 4. Where can I see and manage my linked accounts?

All participating banks and organisations in OFM are required to provide users with clear visibility and control over their consents via the ‘Manage OFM Link(s)’ dashboard. Therefore, you will be able to view your linked accounts through the ‘Manage OFM Link(s) page in the <participant’s name> app.

From there, you are able to see your current and previous OFM Links, allowing you to view, track and manage them in one place.

<Participants to insert in their respective screens or video for Manage OFM Link(s)>

## 5. How do I stop sharing or unlink an account?

You can stop sharing your data at any time through 'Manage OFM Link(s)'

To stop sharing:

1. Select the OFM Link you want to stop sharing.
2. Tap "Cancel Sharing".
3. Once cancelled, the status will be updated to "Revoked"
4. No new information from that account will be shared.

<Participants to insert in their respective screens or video>

If you want to share the account again later, you will need to start the linking process and provide your consent again.

## 6. How do I renew my data sharing?

All consents are valid for a set period and will expire on a specific date. This helps keep you in control by making sure you only share data you still want to share, and that consents you gave a long time ago don't stay active without you knowing. You can check the expiry date in 'Manage OFM Link(s)'.

However, if you wish to renew your consent, you can do so through 'Manage OFM Link(s)

1. Select the OFM Link that you want to renew.
2. Tap "Renew Data Sharing" to initiate the renewal.
3. Follow the instructions provided to re-link again.

You will receive a reminder before your consent expires from your bank or organisation.

## 7. What should I do if my account linking process is interrupted?

If you lose your internet connection or cannot complete the process, return to the app or website where you started and try linking the account again.

## 8. What happens if I try to link an account that is already linked?

You will be told that the account is already linked and given the option to continue.

If you choose to continue, you can complete the account linking process again and the new consent will replace the existing one. Your previous consent will end, and the new one will start with a fresh validity period from the date you complete the new linkage. You can check the new expiry date in 'Manage OFM Link(s)'.

### 9. What happens when a consent expires or is revoked?

When a consent expires or is revoked, no new data from that account will be shared with the app or service through that link. The OFM Link will no longer be Active, and you may lose access to features in the recipient bank or organisation's app that rely on your shared data. To start sharing again, you will need to link and provide your consent again.

## C. WHAT YOU CAN SHARE

### 1. What type of accounts can I link?

You can currently link eligible retail/individual accounts in Malaysian Ringgit (MYR).

Depending on the account and service you are using, you may choose to share information from:

- Current Accounts
- Savings Accounts
- Credit Card Accounts
- Hire Purchase Accounts
- Mortgage Accounts
- EPF Account

Other account types, such as personal loan accounts, fixed deposit, investment accounts, joint accounts, business accounts, closed account or foreign currency accounts, are currently not supported.

### 2. What financial data will be shared?

The data shared may include:

- Account information
    - Such as your account name, account number, account type, credit limit, interest rate, minimum payment amount or payment due date.
- Balance information
    - Such as your current balance, available balance, statement balance and date etc.
- Transaction information
    - 12 months of recent transactions, including information such as the transaction date, amount, description and merchant.

# D. PRIVACY AND SECURITY

### 1. Who can access my financial data?

Only participating banks or organisations that you have provided consent to can access the financial data you agreed to share.

Your data will not be shared with any other organisation without your explicit consent.

### 2. Can my data be used for purposes other than the service I agreed to?

The consent you provide is specific to either one of these two purposes:

- Personal Finance Management (PFM)
- Credit Underwriting

### 3. Will my online banking username, password or PIN be shared?

No. Your online banking username, password, PIN, Secure TAC, biometric information, or other authentication credentials will not be shared through OFM.

You will continue to verify yourself directly with your bank or organisation using its usual security process.

### 4. What can I do if I see an account linked without my consent?

If you see a linked account that you did not authorise, contact your organisation providing the service immediately.

You can also stop the data sharing immediately through the ‘Manage OFM Link(s)’:

1. Select the OFM Link
2. Go to 'View Details'
3. Tap ‘Cancel Sharing’

Once it is cancelled, all the accounts within that OFM Link will no longer be allowed for data sharing.

## 5. What should I do if the financial information shown in the recipient bank or organisation is incorrect?

Contact your recipient bank or organisation that is displaying the information for assistance. They can help you check the information and advice you on the next steps.

## 6. Do I need to renew my data sharing before it expires?

Your consent will not renew automatically. Therefore, if you want the service to continue accessing your data, you will need to renew it before it expires to avoid interruption to the service.

## 7. How do I approve data sharing?

When you link an account, you will need to verify yourself directly with the provider bank or organisation that holds your account. You will never be asked to share your consent via WhatsApp or Call.

You will use the security method normally provided by that organisation, such as Secure TAC, PIN, biometric verification or another supported method. <participants to amend based on their strong authentication & authorization methods>

# E. GETTING HELP

## 1. Why can't I link to my provider bank or organisation?

There are a few common reasons:

- Your provider bank or organisation may be temporarily unavailable. They may be doing scheduled maintenance or having a short disruption.
- Your provider bank or organisation isn't on OFM yet. Banks and organisations are joining OFM in stages, so yours may not be available yet. View the list of registered OFM participants (here).

## 2. Why is my data not updated?

Your information may not always show your latest balance or transactions. This can happen because:

- **Your financial data is updated from time to time, not instantly.** Your information is refreshed <participants to fill up based on their data retrieval frequencies / methods>, so recent activity may take some time to appear.
- **Recent transactions are still being processed.** Some transactions take time to be processed by your provider bank or organisation before they can be shared.
- **Your provider bank or organisation is temporarily unavailable.** If it's doing maintenance or has a short disruption, updates will continue once the service is back.
- **Your consent has expired or was revoked.** If your consent has ended, your information will no longer be updated. You will need to provide your consent again to continue sharing data.

## 3. What happens if my data seems to be incorrect?

If the data displayed in your recipient bank or organisation does not match your data from the provider, please contact your recipient bank or organisation to raise this inquiry.

### 4. I am unable to link my account, what should I do?

- If you have a problem in starting to link your account:
    - Contact the recipient bank or organisation you have chosen to share your financial data with. This is the organisation where you started the account-linking process.

- If you have a problem logging in or verifying yourself:
    - Contact the provider bank or organistion where your account is held. This is the organisation where you log in and authorise the sharing of your financial data.

### 5. What happens if there is a security incident involving my data?

OFM only shares your financial information with the recipient bank or organisation. It can't be used to move money, make payments or make changes to your account. This limits what someone could do with your information through OFM.

**If you think your information or account is at risk** (for example, someone has accessed it without your permission, taken over your account, or you've been targeted by a scam), **contact your bank or organisation immediately using its official channels.**

Your bank or organisation will look into the incident and keep you informed. Where needed, it will work with the other banks or organisations involved.

## F. CUSTOMER SUPPORT CONTACT DETAILS

### 1. How do I reach out?

<participants to insert their customer service details eg. email address / hotline or support channel>