

MEDIA RELEASE

Go Digital, Use PayNow, Be Rewarded

1. The Association of Banks in Singapore (ABS) today announced new incentives to encourage individuals and small businesses to sign up and use PayNow under the “Carry on with PayNow” Campaign launched in partnership with the nine PayNow participating banks.
2. All individuals using PayNow stand to win \$100 each week from 13 April to 21 June 2020 (10 weeks) when they make a PayNow transfer to businesses. There will be 100 winners for each of the 10 weeks.
3. For small businesses that sign up for PayNow, the first 20,000 to sign up from 9 April to 31 July 2020, will receive a cash incentive of \$25. Simultaneously, small businesses that receive more than 10 payments via PayNow during the same period will receive an incentive of up to \$50. The campaign details are attached.
4. Given the unprecedented times we are in, PayNow is a good option for consumers and businesses to manage their payment rather than using traditional payment methods, such as cash, cheques and other methods. PayNow enables users to make transfers on their mobile phones without coming into contact with another person. Transfers can be completed with just the recipient’s mobile phone number, NRIC/FIN, or – in the case of business recipients – Unique Entity Number (UEN).
5. Safe distancing is a key strategy to minimise the community spread of COVID-19. Digital and contact free payments help support this. An individual who is a customer of one of the nine PayNow banks can pay another customer with PayNow. To receive payment via PayNow, customers simply sign up and can immediately use the PayNow feature within participating bank apps. During this circuit breaker period, we encourage individuals to use PayNow for cash-on-delivery services, take-away food and paying bills remotely. With PayNow, the need for cash is reduced and it eliminates the need to visit the bank or an ATM.
6. The nine banks which offer PayNow are Bank of China, Citibank, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank, and UOB.
7. Businesses can link their UEN to their bank accounts and benefit by receiving payments which are instantly credited without having to physically handle and deposit cash. ABS and the participating banks will also be deploying trained personnel to help businesses set up PayNow SGQR labels. This will be done over four months, from April to July 2020.

8. Looking ahead, Mrs Ong-Ang Ai Boon, Director, ABS said, “We understand that some business operators would need help especially with technology, so our personnel are trained to walk them through step-by-step, where necessary. ABS is confident that PayNow will continue to be the choice and trusted e-payment platform supported by the banks to meet customers’ payment and collection needs as we progress through this challenging period.”

Note:

- Please refer to <https://abs.org.sg/docs/library/paynow-infographic.pdf> for an Infographic on PayNow.
- More information on the Carry on with PayNow campaign and PayNow are in Annexes 1 and 2
- In addition to this campaign, individual participating banks of PayNow have also launched their own incentives/initiatives to users of PayNow. See Annex 3 for details.

About The Association of Banks in Singapore:

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 154 local and foreign banks. More information on ABS is available on the website: www.abs.org.sg.

Contact details

Ong-Ang Ai Boon, Mrs

Director

The Association of Banks in Singapore

Tel: (65) 6224 4300

Email: banks@abs.org.sg

Annex 1 – Carry on with PayNow – Campaign details

Consumer – Lucky Draw

Every PayNow payment made to a business via UEN or Scan-and-Pay, of a minimum of \$1, earns one chance in the draw.

Entry to the lucky draw commences on 13 April 2020 and end on 21 June 2020, for a total of 10 weeks. Each qualifying draw period will last one week, starting on every Monday and ending on Sunday. Chances accumulated will be reset each week.

From each week's pool, 100 winners will be drawn, and each winner gets \$100 credited to their PayNow account.

There is a maximum of one win for the entire campaign of 10 weeks (i.e. no repeat winners).

SME Business – PayNow Corporate Sign-up

Register the SME business' UEN on PayNow to receive a \$25 reward. The reward will be credited to the bank account linked to the registered PayNow UEN.

This promotion starts from 9 April and is limited to the first 20,000 SMEs registrations.

SME Business – Collections

SMEs that collect a minimum of 10 payments, anytime in the qualifying period, via their PayNow UEN will receive a \$25 reward. The reward will be credited to the bank account linked to the registered PayNow UEN.

There are two qualifying periods, with the first qualifying period starting from 9 April 2020 and ending on 31 May 2020, and the second qualifying period starting from 1 June 2020 and ending on 31 July 2020.

SMEs can get a maximum of two rewards for "SME Business – Collections" (i.e. one reward for each qualifying period). The reward is limited to the first 10,000 SMEs meeting the criteria per qualifying period.

*Please visit this <https://abs.org.sg/consumer-banking/pay-now> or contact the participating PayNow banks for more details.

Annex 2 – Frequently Asked Questions – PayNow

For all customers

Question	Which bank offers PayNow?
Answer	The nine PayNow offering banks are: Bank of China, Citibank, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank, and UOB.)
Question	What is PayNow
Answer	PayNow allows individuals and businesses to transfer and receive money instantly to other customers who are registered on PayNow. All you have to do is to key in the individual's payee' NRIC / FIN or mobile number, or the business' UEN, when making a transfer.

For PayNow Retail Customers

Question	How do I register for PayNow
Answer	You may link your NRIC / FIN, and/or mobile number to your preferred bank account with any of the nine banks, via the mobile banking app or online banking.
Question	Can I register 2 bank account to one NRIC / FIN / Mobile?
Answer	No, it is not possible to have one proxy linked to two accounts. You may, however, have two proxies (NRIC and Mobile) linked to one account.
Question	Must the account tagged to the NRIC / FIN be the same as the account tagged to my Mobile?
Answer	No. You may register one bank account to your NRIC/FIN and another bank account, in the same or different bank, to your mobile number.
Question	My friend had transferred me some money, how can I check if it was successfully transferred?
Answer	You may check the transaction history via your bank's internet or mobile banking.

For PayNow Corporate Customers

Question	How do I register for PayNow Corporate
Answer	You may link your company's UEN, to your preferred bank account with any of the nine banks, via the mobile banking app and/or online banking.
Question	Can I register 2 bank account to my UEN
Answer	Yes, you may register one bank account to one unique UEN with Suffix (a three-character uppercase alphanumeric code). This would be sufficient to allow for many PayNow registrations, if required.

	e.g. <UEN><Suffix A> can be linked to Bank Account A and <UEN><Suffix B> can be linked to Bank Account B.
Question	My Business had received some payments, how can I check if it was successfully transferred?
Answer	You may check the transaction history via your bank's internet or mobile banking.

Annex 3– Banks Initiatives

Bank	Number of monthly free PayNow Corporate outgoing transactions	Free incoming PayNow Corporate transaction till	Other PayNow and PayNow Corporate incentives
BOC	All free till further notice	Till further notice	For PayNow Corporate, corporate customers that qualify for the bank's Business Smart package can enjoy bonus interest if they perform at least 5 online transactions including PayNow.
Citibank	NA	NA	For PayNow Corporate, corporate who are shifting away from analogue to digital may apply for preferential pricing for a period of time to help cope with impact on COVID-19.
DBS	50 till 31 July 2020.	31 December 2021	For PayNow Corporate, the PayNow lookup fee is waived till 31 December 2021.
HSBC	NA	31 December 2021	For PayNow, through HSBC Domestic Transactions Campaign, individual customers can get rewarded with up to \$20 worth of Grab vouchers for consistently transacting on PayNow
ICBC	All free till 31 December 2020	31 December 2020	For PayNow Corporate, corporate customers are entitled to free SGQR labels when they register for SGQR with ICBC before 31 December 2020.
Maybank	All free till 31 December 2020	31 December 2020	<p>For PayNow, if the individual winner is a Maybank customer, he/she will receive double the prize offered by ABS, ie, \$200 instead of \$100.</p> <p>For PayNow Corporate,</p> <ul style="list-style-type: none"> • Corporate customers are entitled to 5 free SGQR labels when they register for SGQR with Maybank before 31 December 2020. • PayNow look-up fee is waived till 31 December 2020.

OCBC	50 till 31 July 2020	31 December 2022	<p>For PayNow Corporate,</p> <ul style="list-style-type: none"> • PayNow corporate look-up fee is waived till 30 June 2020. • Corporate customers are entitled to 4 free SGQR labels when they register for SGQR with OCBC till 30 June 2020.
Standard Chartered	NA	31 December 2020	<p>For PayNow Corporate,</p> <ul style="list-style-type: none"> • PayNow Corporate look-up fee is waived till 31 December 2020. • Corporate customers are entitled to 3 free SGQR labels when they register for SGQR with SCB till 31 December 2020.
UOB	100 till 31 July 2020	31 December 2021	<p>For PayNow, individual customers who use PayNow or perform other key transactions with the UOB Mighty app can win attractive lucky draw prizes.</p> <p>For PayNow Corporate, corporate customers are entitled to 4 free SGQR labels when they register for SGQR with UOB.</p>