



JOINT MEDIA RELEASE

MAS and ABS Announce the Incorporation of New Payments Entity – Singapore Payments Network (SPaN) – to Position National Payment Schemes for Next Stage of Growth

Singapore, 25 June 2025...The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today jointly announced the incorporation of Singapore Payments Network (SPaN), which will administer and govern Singapore’s national payment schemes¹. This follows MAS’ and ABS’ earlier announcement on the intention to set up a new entity to consolidate the administration and governance of Singapore’s national payment schemes to position them for the next stage of growth, and to collaborate with MAS on the development of Singapore’s national payments strategy².

2 SPaN is set up by the MAS and ABS as a not-for-profit company limited by guarantee to drive national payments objectives. The initial members of the company are MAS and the Domestic Systemically Important Banks (D-SIBs)³. SPaN aims to provide strong governance over national and cross border payment schemes, promote continuous payments innovation and encourage active collaboration among key industry players.

3 With the incorporation of SPaN, a board of directors will be formed to guide the company’s progression from incorporation to operational readiness, while ensuring sound governance and alignment with its strategic purpose. To take the company to an operationally ready state by end 2026, the board will oversee the next phase of work, which will include the onboarding of other direct participants of core national payments infrastructure⁴ as members

¹ Please refer to Annex 1 for the full list of national payment schemes and their respective scheme administrators.

² MAS and ABS previously announced on 12 February 2025 the establishment of a new payments entity to position national payment schemes for next stage of growth. For more details, please refer to the [media release](#).

³ The D-SIBs are Citibank, DBS Bank, Hongkong and Shanghai Banking Corporation, Maybank, OCBC, Standard Chartered Bank and UOB.

⁴ These are the payment systems that facilitate circulation of money being Fast And Secure Transfers (FAST), Inter-bank GIRO System, Singapore Dollar Cheque Clearing System and US Dollar Cheque Clearing System. As key stakeholders of the core infrastructures, their membership involvement will foster collective ownership and stability of these foundational infrastructure and ensure that both existing national payment schemes built on these core infrastructures and future innovations continue to serve public interest.

of the company, and transition of national payment schemes from existing scheme administrators to SPaN. The 11-member board will comprise 2 senior representatives from MAS, 5 bank and non-bank financial institutions, as well as 4 independent industry directors⁵.

4 Mr Chia Der Jiun, Managing Director of MAS, said, “The incorporation of SPaN is an important step towards strengthening our national payment infrastructures under a unified governance structure. SPaN will set the foundation for the banking and payments industries to collaborate more effectively to build and facilitate greater resilience and innovation across Singapore’s payment infrastructures.”

5 Ms Helen Wong, ABS Chairman, said, “The streamlined governance of national payment schemes under SPaN will enable financial institutions to respond swiftly and innovate effectively to meet the evolving digital payment needs of consumers and businesses. ABS and its member banks are committed to supporting SPaN in its mission to advance a robust and future-ready payment ecosystem that would be critical to Singapore's economy.”

⁵ Please refer to Annex 2 for the full board composition.

Annex 1

List of National Payment Schemes and Respective Scheme Administrators

Payment Schemes	Current Scheme Administrators
Fast And Secure Transfers	Singapore Clearing House Association
Inter-bank GIRO System	
Singapore Dollar Cheque Clearing System	
US Dollar Cheque Clearing System	
PayNow	The Association of Banks in Singapore
eGIRO	
Electronic Deferred Payment	
Singapore Quick Response Code	Monetary Authority of Singapore and Infocomm Media Development Authority

Annex 2

Board Composition⁶

MAS:	Deputy Managing Director (Chairman of SPaN board) Monetary Authority of Singapore
	Chief FinTech Officer Monetary Authority of Singapore
Financial Institutions:	Managing Director & Group Head, Global Transaction Services DBS
	Group Managing Director & Head Group Operations & Technology OCBC
	Managing Director & Head Group Transaction Banking UOB
	Chief Executive Officer Singapore and ASEAN SCB – ABS Second Vice Chairman Bank ⁷
Non-Bank Financial Institutions:	Chief Executive Officer Liquid Group – Chair of Singapore FinTech Association (SFA) Payments Subcommittee ⁸
Independent Directors:	Equivalent seniority to other directors on the board, with demonstrated expertise in legal and regulatory matters, technology and cybersecurity and global payments strategy
Observers:	Director ABS
	President SFA
	Chief Executive Officer SPaN

⁶ The designation and titles listed are the proposed appointments for the first board of directors setup.

⁷ Bank nominee from ABS to represent the banking community.

⁸ Non-bank financial institution nominee from SFA to represent the payments industry.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

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 more than 150 local and foreign banks.

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