



JOINT MEDIA RELEASE

MAS and ABS Chart Instant Payments Enhancements with PayNow Generation 2 Study

Singapore, 25 June 2026... The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today announced they will be exploring four areas of enhancements to Singapore's national instant payments infrastructure as part of a PayNow Generation 2 (PayNow Gen2) study. The potential enhancements to PayNow will better serve the needs of consumers, merchants, businesses and public agencies, and make Singapore's national payments infrastructure more seamless, efficient and accessible to users. The announcement was made at the ABS Annual Dinner on 25 June 2026, by [Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman of MAS](#), and [Mr Tan Teck Long, ABS Chairman](#).

2 The four¹ possible areas of enhancement, identified through consultations with 37 organisations and benchmarking against 11 jurisdictions², are:

- i. **Improving QR interoperability** between PayNow and NETS QR, so that consumers can scan and pay at any merchant regardless of which payment scheme³ they are on. MAS and ABS aim to pilot this by end-2026.
- ii. **Enhancing the online checkout experience** for consumers through deep-linking within PayNow QR codes. This reduces payment steps⁴, making online payments smoother for consumers, and resulting in fewer lost sales for online merchants. MAS and ABS will look to have this ready within a year.

¹ The four enhancements announced today represent a selection from a broader set of uplifts and functionalities considered under the PayNow Gen2 study, as detailed in the Phase 1 report. Spanning four themes — customer experience, business payments, network coverage, and scheme-level enablers — MAS and ABS have identified one priority enhancement from each theme based on user impact, commercial viability, technical feasibility, and ecosystem readiness. Other features will be further explored with proposals for its implementation scoped in Phase 2 study, culminating in a detailed implementation roadmap.

² Countries include Australia, Brazil, China, United Kingdom, India, Indonesia, Malaysia, Switzerland, Sweden and Thailand.

³ PayNow and NETS are separate QR payment schemes, merchants are acquired by either a PayNow bank or NETS. Hence, not all banking apps or wallets can scan a NETS QR code, and the NETS app cannot scan and pay to a PayNow QR.

⁴ Currently, consumers must save the PayNow QR code, switch to their banking app to upload and complete the payment, then return to the merchant's site.

- iii. **Enabling larger-value public-sector PayNow transactions** for government agencies through a sandboxed pilot with appropriate transaction limits and safeguards. This will also make it more convenient for consumers⁵ and businesses when making such larger-value payments to government agencies. MAS and ABS will commence the sandbox with government agencies next year, with appropriate safeguards in place.
- iv. **Expanded payment capabilities⁶ for emerging business needs**, such as request-to-pay; structured data fields for automated reconciliation; a micro-payments rail; expanded cross-border connectivity; enhanced resilience to payment operations, such as through offline payment capabilities; and new functionalities to facilitate agentic commerce. These capabilities are longer-term in nature; MAS and ABS will commence foundational work this year.

3 The findings for Phase 1 are set out in "[PayNow Generation 2: Defining the Next Wave of Innovation for Singapore's Instant Payments System](#)". Details of the envisioned PayNow journeys for each stakeholder group can be found in the [Annex](#).

4 The next phase of work will see MAS and ABS partner industry participants to translate these insights and initiatives into detailed implementation steps, including developing pilots for selected enhancements. MAS and ABS will publish an implementation roadmap by end-2026.

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.

⁵ Currently, larger-value payments to government agencies are made via GIRO, which requires pre-registration and can take up to three business days to process. This enhancement aims to offer a faster, more seamless alternative via PayNow.

⁶ Functionalities under expanded payment capabilities will target: i) reliable and resilient payment operations, ii) enhanced fraud prevention and dispute resolution, and iii) ecosystem-driven innovation. Specific functionalities to be developed will be scoped in Phase 2.

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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