

MEDIA RELEASE

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TWO MORE BANKS TO OFFER PAYNOW CORPORATE

Singapore - The Association of Banks in Singapore (ABS) is pleased to announce effective today two more banks will offer PayNow Corporate. They are Bank of China and Industrial and Commercial Bank of China Limited.

This will bring the number of banks offering PayNow Corporate to 9. The banks currently offering PayNow Corporate are Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank.

PayNow Corporate enables Entities to pay and receive Singapore Dollar funds instantaneously by linking their Unique Entity Number (UEN) issued in Singapore to their Singapore bank account. They do not need to know the bank and account number of other entities when transferring funds.

To receive funds, entities need to register for the service online at their bank's banking platform. They can also contact their bank for assistance. With PayNow Corporate, retail customers of participating banks can now transfer funds to entities and vice versa.

As at 31 March, there have been more than 2.6million PayNow registrations and over S\$4.9 billion transferred via PayNow.

ABS continues to work with the industry to promote PayNow as a convenient and secure means to transfer funds between consumers and entities.

Please refer to www.abs.org.sg/PayNow for more information on PayNow.

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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.