

MEDIA RELEASE

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MORE THAN 1 BILLION SGD PER MONTH TRANSACTED USING PAYNOW IN PAST QUARTER

Singapore – The Association of Banks in Singapore (ABS) announced today that the value of PayNow transactions per month has crossed the S\$1 billion mark for three consecutive months since July.

This significant milestone, highlights the growing ubiquity of PayNow for payment transactions among individuals and businesses. Current use cases for PayNow include utilities bill payments, tuition fee payments and insurance payouts. As consumers and businesses grow more accustomed to the real-time payment service, more compelling use cases are likely to develop and spur further growth in usage.

PayNow Corporate, which was launched in August 2018 to enable businesses to pay and receive funds across nine PayNow participating banks instantaneously by linking their Unique Entity Number (UEN) to their Singapore bank account, has also seen good take-up rate.

As at 30 September 2019, more than 120,000 UENs and close to 3 million in combined mobile and NRIC numbers are registered with PayNow.

The nine banks currently offering PayNow are Bank of China, Citibank Singapore Limited, DBS Bank/POSB, HSBC, ICBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank.

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

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

ENDS

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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.