PAYNOW: FACT SHEET

What is PayNow

PayNow offers an enhanced funds transfer experience that enables retail customers of the participating banks and major payment institutions (MPI) to send and receive Singapore Dollar funds from one bank or e-wallet account to another in Singapore through FAST[1] by using just their mobile number, Singapore NRIC/FIN, or Virtual Payment Address (VPA), instantly. The sender no longer needs to know the recipient's bank/MPI and account number when transferring money via PayNow.

PayNow, launched on 10 July 2017 for participating banks and on 8 February 2021 for participating MPIs, is provided free to retail customers and is available 24/7, 365days. You can find the list of participating institutions on the PayNow website under PayNow Participants.

What is PayNow Corporate

PayNow has also been extended beyond retail customers to corporates, businesses, Singapore Government agencies, associations and societies - collectively "Entities" - through PayNow Corporate of participating banks/MPIs.

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 or e-wallet account. They do not need to know the bank/MPI and account number of other entities when transferring funds.

To receive funds, Entities need to register for the service online at their bank/MPI's platform. They can also contact their bank/MPI for assistance.

With PayNow Corporate, retail customers of participating banks/MPIs can now transfer funds to Entities and vice versa.

To ensure that PayNow remains an accessible payment mode, Entities are prohibited from imposing surcharges on consumers for PayNow transactions.

[1] FAST (Fast And Secure Transfers) was launched in March 2014 - an electronic funds transfer service that enables customers of the participating banks/MPIs to transfer Singapore Dollar funds from one account to another almost instantly. The customer enters the recipient's account number and the amount, and the funds are credited.

PayNow QR

The option of scanning a QR code to make payments is available. Entities and consumers can now make PayNow transfers by scanning the PayNow QR code using the existing mobile banking applications of the participating banks or selected mobile applications of the participating MPIs.

The PayNow QR code is integrated with the Singapore Quick Response (SGQR) Code.

VPA

Virtual Payment Address (VPA) is a new proxy that has been made available, in addition to the existing PayNow proxies - mobile numbers, NRIC/FIN numbers and Unique Entity Numbers (UENs). VPA helps individuals distinguish between PayNow registrations that are linked to bank accounts, from those linked to MPI e-wallets. VPA allows individuals to link their mobile number with an MPI e-wallet, while keeping their existing PayNow registration that is linked to a bank account.

The VPA will always have the following format:

+(Country Code)(mobile number)#(MPI unique participant identifier)

For further information, please contact your MPI.

Security

PayNow for Entities is a secure funds transfer service.

1. The end-to-end process of a PayNow transaction is secure and adopts the same security standards established by the banking industry in Singapore for funds transfer.
2. The proxies (NRIC/FIN, Mobile Number and UEN) that can be used in PayNow are information collected by the banks when the account is being set up. This means that if a miscreant attempts to use someone else's NRIC as a proxy for his/her own bank account, it will be rejected. The verification page also helps to create a second layer check where the sender can see the recipient's display name before confirming the transfer. This provides assurance to customers that the funds are being sent to the intended party. Notifications will also be sent from the bank to both the sender and receiver that the funds have been successfully transferred.

How to use PayNow

A. **To access PayNow** customers should use the participating bank's or MPI's existing Internet banking platform or mobile app.

B. **To receive money using PayNow for bank customers**, customers should link their mobile number and/or Singapore NRIC/FIN to their bank account. This is a one-time registration step:

   1. Log in to your bank's existing Internet banking platform or mobile banking app.
   2. At the PayNow registration screen, link your mobile number and/or Singapore NRIC/FIN to your bank account number. An SMS OTP verification process may be required.

   For customers who want to receive money through PayNow but do not wish to register on-line, they can contact their bank for off-line registration. This off-line registration is a simple process and is offered free of charge by banks.

   To receive money using PayNow for MPI customers, customers should setup their VPA by linking their mobile number to their e-wallet account. This is a one-time registration step:

   1. Log in to your MPI's existing mobile app.
   2. At the PayNow registration screen, setup your VPA . An SMS OTP verification process may be required.

   With PayNow, you can receive money even if your mobile phone is switched off.

   Change of Mobile Numbers

   Customers should immediately report any change in mobile numbers to their bank or MPI. Upon notification, the bank or MPI will de-link the old mobile number from your bank or e-wallet account. Customers should then re-register the new mobile number with PayNow. If you do not do so, you will not be able to receive money via PayNow.

C. **Businesses, corporate and government agencies** will need to link their UEN or VPA to their bank/MPI account in order to start receiving funds using PayNow. For the generation of their own QR codes to enable their customers to scan and pay, please contact your bank or MPI for further instructions.

D. To transfer money using PayNow

1. Log in to your bank's or MPI's existing Internet banking platform or mobile app.
2. At the PayNow transfer screen, enter the recipient's mobile number, NRIC/FIN,UEN or VPA. You may also scan a PayNow QR code if your bank or MPI supports this functionality.
3. Verify the name of the recipient, and enter the amount to be transferred.
4. Confirm the payment and the money is transferred almost instantly.

The status of your transfer will be displayed via your bank's/MPI's existing Internet banking platform or mobile app.

It is not possible to transfer money via PayNow without logging into your bank's/MPI's Internet banking platform or mobile app. You should, as a precaution, contact your bank/MPI and mobile service provider immediately to report a lost or stolen mobile phone.

Erroneous Transfers

In order to avoid erroneous PayNow transfers to the wrong mobile number, NRIC/FIN, UEN or VPA, please check the recipient's display name to ensure that it is correct before confirming the transfer.

However, if you have transferred money to an unintended recipient -

1. Call the mobile number that was used to send money to, and inform the unintended recipient of the erroneous transfer and request a return of the funds.
2. Call your bank/MPI if there is no response from the unintended recipient.

If you have received money and do not know where it came from,

- Call your bank/MPI to authorise them to return the money to the sender. Under Section 403 of the Penal Code, it is a criminal offence to use money that does not belong to you.
- Para (g) of Section 403 of the Penal Code illustrates the following:
  A receives money transferred to his bank account from Z's bank account. A discovers that Z did not intend to transfer the money to him. A retains the money and appropriates it to his own use. A is guilty of an offence under this section.