

MEDIA RELEASE
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PAYNOW INCREASES DEFAULT LIMIT FOR AD-HOC TRANSACTIONS

Customers can enjoy the convenience of making higher value transfers without adding the recipient as a payee

Singapore - The Association of Banks in Singapore (ABS) today announced that all of the nine participating PayNow banks will allow ad-hoc transactions of at least S\$5,000 or more, enabling customers to use PayNow for a wider scope of payments to merchants and friends.

The higher limit applies to PayNow on both internet banking and mobile application channels, and includes both scan-and-pay transactions and transfers initiated by entering the NRIC, mobile number, or Unique Entity Number (UEN) of the recipient, without first going through the process of adding the recipient as a payee. A summary of the transaction limits offered by each bank can be found in the Annex.

Customers will be required to key in their Second Factor Authentication (2FA) for transactions exceeding S\$1,000. Customers may also set their PayNow limit to a level that they are comfortable with.

As of end-August 2020, there are more than 4.46 million registered PayNow users, who have collectively transferred close to S\$34 billion since the launch of PayNow in June 2017. The ABS will continue to work with the industry to promote PayNow as a convenient and secure means to transfer funds seamlessly.

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.

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Annex

Bank	PayNow Ad-Hoc transaction limit for Retail Customers	
BOC	S\$5,000	Transaction Signing (2FA) is required for transactions above \$1,000
Citibank	S\$10,000	
DBS	S\$200,000	
HSBC	S\$200,000	
ICBC	S\$5,000	
Maybank	S\$200,000	
OCBC Bank	S\$200,000	
Standard Chartered	S\$10,000 (Scan & Pay up to S\$50,000)	
UOB	S\$200,000	