

MEDIA RELEASE
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SUCCESSFUL LAUNCH OF PAYNOW CORPORATE

Singapore - The Association of Banks in Singapore (ABS) is pleased to announce the launch of PayNow Corporate today. PayNow Corporate is an extension of PayNow, the peer-to-peer instant funds transfer service that only requires one to know a payee's mobile or NRIC number. PayNow Corporate will enable businesses, corporates and the government agencies to pay and receive Singapore Dollar funds instantaneously with the linking of their respective Unique Entity Number (UEN) to their Singapore bank account.

PayNow Corporate is available to businesses, corporate and government agencies that are customers of seven participating banks – Citibank, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank and UOB. With PayNow Corporate, retail customers of all the nine participating banks (seven banks mentioned above, plus Bank of China and ICBC) can now use PayNow for all their fund transfer needs, such as payments to business and receiving payments from government. With the nine participating banks, PayNow has access to the largest banking customer base for e-payments.

To further enhance customer experience, the option of a QR code is also available to give businesses more channels to receive payments. This reduces the hassle of cash and cheques handling. The PayNow QR code will be issued as part of the Singapore Quick Response (SG QR) Code when SG QR is rolled out later in the year.

With this successful launch of PayNow Corporate, businesses, government agencies and retail customers can enjoy the same convenience of a simpler way to transfer and receive funds 24/7, 365 days a year. ABS will continue to work with the industry to promote PayNow as a convenient and secure means to transfer funds seamlessly.

Mrs Ong-Ang Ai Boon, Director of The Association of Banks in Singapore (ABS), said: "The launch of PayNow Corporate follows from last year's successful launch of PayNow peer-to-peer funds transfer service that enables instant payments via mobile, NRIC or FIN numbers. I am pleased that PayNow brings together a full of suite of funds transfer services among retail customers and between businesses and government agencies. ABS is encouraged that as at 10 August 2018, there have been more than 1.6 million PayNow registrations and over S\$1.2 billion transferred via PayNow."

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

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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