

## PAYNOW: FACT SHEET

### What is PayNow

PayNow is a peer-to-peer funds transfer service available to retail customers of nine participating banks in Singapore – Bank of China, Citibank Singapore Limited, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China Limited, Maybank, OCBC Bank, Standard Chartered Bank, and UOB.

PayNow offers an enhanced funds transfer experience that enables retail customers of the nine participating banks to send and receive Singapore Dollar funds from one bank to another in Singapore through FAST<sup>1</sup> by using just their mobile number or Singapore NRIC/FIN, instantly. The sender no longer needs to know the recipient's bank and account number when transferring money via PayNow.

PayNow, launched on 10 July 2017 is provided free to retail customers and is available 24/7, 365 days.

### What is PayNow Corporate

PayNow is now extended beyond retail customers to corporates, businesses, Singapore Government agencies, associations and societies - collectively "Entities" -through PayNow Corporate of participating banks.

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.

PayNow Corporate is provided by the nine PayNow participating banks except for Bank of China, and Industrial and Commercial Bank of China Limited. They will be offering PayNow Corporate at a later phase.

## 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.

The PayNow QR code will be integrated with the Singapore Quick Response (SGQR) Code when it is launched later this year.

## Available Payment Mechanisms

A comparison with other current payment mechanisms:

Payment Type	Receipt of Payments
PayNow/ PayNow Corporate	Uses mobile number and/ or Singapore NRIC/FIN/UEN Scan SG QR  Almost immediate, 24x7 basis
FAST	Requires Bank Name and Account Number Almost immediate, 24x7 basis
Cheque	Up to 2 working days
Interbank GIRO	Up to 3 working days

## Security

PayNow for Entities is a secure funds transfer service.

1. It adopts the same high security standards established by the banking industry in Singapore for funds transfer including FAST.
2. For recipients who register to receive PayNow transfers, the sender will be able to see the recipient's name before confirming the transfer. This confirmation provides added assurance to the sender that money is being sent to the intended recipient. For Entities transferring funds, a confirmation process is also available.

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<sup>1</sup> FAST (Fast And Secure Transfers) was launched in March 2014 - an electronic funds transfer service that enables customers of 19 participating banks to transfer Singapore Dollar funds from one bank to another almost instantly. The customer enters the recipient's bank account number and the amount, and the funds are credited.

## How to use PayNow

- A. To access PayNow** customers should use the participating bank's existing Internet banking platform or mobile banking app.
- B. To receive money using PayNow** 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.
  3. Finally, enter a name that will be used to identify you to the sender.

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.

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. Upon notification, the bank will automatically de-link the old mobile number from your bank 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 to their bank 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 banks for further instructions.
- D. To transfer money using PayNow**
1. Log in to your bank's existing Internet banking platform or mobile banking app.
  2. At the PayNow transfer screen, enter the recipient's mobile number, NRIC/FIN or UEN and the amount to be transferred
  3. Verify the name of the recipient, and the money is transferred almost instantly.

The status of your transfer will be displayed via your bank's existing Internet banking platform or mobile banking app. If you are transferring money, you do not need to register with PayNow.

Although it is not possible to transfer money via PayNow without logging into your bank's Internet banking platform or mobile banking app. You should, as a precaution, contact your bank 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 or NRIC/FIN, please check the recipient's 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. Under Section 403 of the Penal Code<sup>2</sup>, it is a criminal offence to use money that does not belong to you.
2. Call your bank 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 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.

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<sup>2</sup> **Extract of Section 403 of The Penal Code**

*Criminal misappropriation of property*

**Dishonest misappropriation of property**

**403.** Whoever dishonestly misappropriates or converts to his own use movable property, shall be punished with imprisonment for a term which may extend to 2 years, or with fine, or with both.