

Cross Border Electronic Funds Transfer Service Between Singapore and India

The PayNow-UPI (“PNUPI”) linkage, launched in February 2023, connects fast payment systems of Singapore (PayNow) and India (UPI) through cross-border gateways built and operated by both countries’ systems operators (BCS and NIPL, respectively). The goal of this linkage is to enable individuals to remit funds quickly, conveniently and at low cost.

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| Proxy | Transfer funds quickly and securely between two countries by keying in recipient’s mobile phone number, Virtual Payment Address (“VPA”, for Liquid Group recipients only) or UPI ID (for India Participating Banks recipients only). |
| Transfer Mechanism | Mirror domestic PayNow or UPI transfer. For initiating fund transfers to India via PayNow, it entails a three-step process: 1) looking up a recipient’s UPI ID (e.g., divyanag@xxxxx) and verifying their identity, 2) keying in and reviewing the transfer amount, 3) confirming the transfer through real-time notifications sent from their institution. |
| Key Advantages of This Linkage | 1) Sender no longer needs to key in the name and account details of the recipient. 2) Recipient will receive the funds within minutes as opposed to the one-to-three working days typically needed for traditional cross-border remittances. |

| Singapore Participating Institutions | |
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| 1 | DBS Bank |
| 2 | Liquid Group (“LiquidPay”) |

| India Participating Institutions | |
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| 1 | Axis Bank (enabled for receiving funds only for the current phase of this linkage) |
| 2 | DBS India (enabled for receiving funds only for the current phase of this linkage) |
| 3 | ICICI Bank |
| 4 | Indian Bank |
| 5 | Indian Overseas Bank |
| 6 | State Bank of India |