Three Non-Bank Financial Institutions (NFIs) to Offer PayNow

8 February 2021 – Singapore - The Association of Banks in Singapore (ABS) announced effective today, that three non-bank Financial Institutions (NFIs) will offer PayNow. These NFIs are Grab Financial Group, Liquid Group and Singtel's Dash.

This enables users of these NFI e-wallets to make or receive real-time funds transfers with PayNow, without the need for e-wallet account details. These funds transfers can be made between bank accounts and e-wallets, as well as across e-wallets. To support this, a new proxy called the Virtual Payment Address (VPA) 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 NFI e-wallets. VPA allows individuals to link their mobile number with an NFI e-wallet, while keeping their existing PayNow registration that is linked to a bank account. Similar to the nine PayNow bank apps, customers will also be able to use these NFI e-wallets to make payments to merchants by scanning their PayNow-SGQR labels progressively in 2021.

This is the first time PayNow has been made available to non-banks.The welcomed addition of the three NFIs will boost the adoption and usage of PayNow and accelerate Singapore's path towards a less-cash, digital economy.

The addition of the three NFIs brings the total number of PayNow participating institutions to 12. This includes the nine PayNow banks: Bank of China, Citi Singapore, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank, and UOB.

As at 24 January 2021, the total number of PayNow registrations is close to five million, including 2.73 million mobile number, 1.98 million NRIC/FIN number, and 280k UEN registrations. More than S$50 billion has been being transacted using PayNow since its launch in July 2017, with monthly transaction values crossing $5.08 billion in December 2020.

Annex

1	**What is a Virtual Payment Address (VPA)?**
	A Virtual Payment Address (VPA) is a proxy used by the NFI e-wallets to map your details to your e-wallet. Currently, NFI e-wallets will only use your mobile number as contact details for the purposes of registering your e-wallet for PayNow. Your VPA will always have the following format: Grab user: **+**(Country Code)(mobile number)**#GRAB** For example, **+6591234567#GRAB** Liquid user: **+**(Country Code)(mobile number)**#XNAP** For example, **+6591234567#XNAP** Singtel's Dash user: **+**(Country Code)(mobile number)**#DASH** For example, **+6591234567#DASH** NFI users can link their VPA to their NFI Wallets to start receiving funds via PayNow Do note that: 1) the VPA must always begin with a "**+**", 2) the # cannot be replaced with @
2	**How is VPA different from existing PayNow proxies?**
	Existing PayNow proxies such as mobile numbers, NRIC/FIN numbers and UENs can only be linked to your preferred bank account, while VPA can only be linked to an NFI e-wallet.
3.	**How do I send money to a VPA proxy?**
	At the PayNow screen of your mobile banking or e-wallet app, enter the recipient's mobile number (e.g. +6591234567), followed by a "#" and name of the e-wallet (.e.g GRAB, XNAP or DASH).
4	**Do I need to de-register my mobile number from my bank account in order to register my VPA with an e-wallet?**
	There is no need to de-register your existing mobile number linked to your bank account before registering with an NFI's e-wallet.VPA allows individuals to register their mobile number with an NFI e-wallet, while keeping their existing PayNow registration that is linked to a bank account. The VPA that is linked to an NFI e-wallet has a unique e-wallet identifier "eg. #GRAB, #DASH, #XNAP" after your mobile number, whereas the one linked to your bank account contains just your mobile number.
5	**What if I change my mobile number? Will my VPA change?**
	If you change your mobile number, your existing VPA will be unlinked from your wallet and a new VPA (using your new mobile number) will be created.

6	**What is the maximum amount that I can transfer to a VPA proxy?**
	The maximum amount an e-wallet could store is dependent on each e-wallet's setting. Please check with the NFI e-wallet provider for more details.
7	**How do I receive money from someone on PayNow using my VPA?**
	Provide the sender with your VPA (e.g. +65XXXXXXXX#GRAB, +65XXXXXXXX#DASH, +65XXXXXXXX#XNAP) and the sender will use their bank or e-wallet app to send you money through PayNow, similar to how PayNow transfers are made today.
8	**How I send money to someone using PayNow?**
	From your bank or e-wallet application, look for the PayNow function and choose the PayNow proxy of your recipient (i.e. mobile number, NRIC/FIN, UEN or VPA). Input the recipient's PayNow proxy value according to your selection and verify the recipient's name. If it is correct, then you can proceed to make the PayNow transfer to the recipient.
9	**Can I pay a merchant by scanning their PayNow QR code?**
	Selected NFIs will progressively make available in 2021 the feature to scan and pay a merchant using the merchant's PayNow-SGQR code.

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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