

MEDIA RELEASE

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ABS ANNOUNCES THE LAUNCH OF PAYNOW CORPORATE, A NEW FUNDS TRANSFER SERVICE FOR BUSINESSES & CORPORATES

Singapore - The Association of Banks in Singapore (ABS) is pleased to announce that PayNow Corporate will be available from 8.00am on Monday, 13 August 2018 to business and corporate customers of seven participating banks - Citibank, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank (UOB).

PayNow Corporate will enable businesses/corporates and the Singapore Government to pay and receive Singapore Dollar funds instantaneously with the linking of the Unique Entity Number (UEN) to their Singapore bank account. This will do away with the need to know the bank and account number of the businesses and corporates when transferring funds. The launch of PayNow Corporate follows from last year's successful launch of PayNow and is part of Singapore's Smart Nation drive to adopt digital payments.

Simultaneously when PayNow Corporate is implemented, it will be part of the Singapore Quick Response (SG QR) Code. This will enable retail, businesses and corporates to make instant PayNow transfers by scanning the merchant's or individual's QR via their bank's mobile banking app. Customers will need to update their bank's app to avail of this function, which is available on both Apple iOS and Android smartphones.

Mrs Ong-Ang Ai Boon, Director of The Association of Banks in Singapore (ABS) said "Last year, ABS launched PayNow – a new peer-to-peer funds transfer service offered by seven banks that enables instant payments in just three steps. Since then, over a million people in Singapore use PayNow and more than \$900 million have been transferred using PayNow. With the launch of PayNow Corporate, both businesses and retail customers can enjoy the same convenience of a simpler way to transfer funds 24/7, 365 days a year. We will continue to work with the industry to promote PayNow as a convenient and secure means to transfer funds."

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

ENDS