**JOINT MEDIA RELEASE**

# MAS and ABS Set Out PayNow Generation 2 Implementation Roadmap

Singapore, 18 November 2026…The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today published an implementation roadmap to accelerate the next phase of PayNow's development. The roadmap will close the critical gaps identified in Phase 1 of PayNow Generation 2. The upcoming enhancements will make payments simpler, safer and more accessible, expanding the range of payments that PayNow can support and enabling programmable payment processes for businesses and government agencies. These are set out in the Phase 2 report for PayNow Generation 2 (PayNow Gen2).

2 The PayNow Gen2 implementation roadmap was developed following extensive consultations with end users, including e-commerce users, small merchants, Singapore residents and inbound tourists. Industry workshops were also conducted with banks, payment service providers, payment technology firms, marketplaces and government agencies to co-design and validate proposed enhancements and work through practical implementation considerations.

3 **Accelerating the development of simpler, more accessible and more connected payments.** Over 2027 and 2028, MAS will lead the Singapore Payments Network (SPaN)[1], Banking Computer Services (BCS), and industry and public sector partners to drive timely delivery of the following PayNow Gen2 enhancements:

a. **QR interoperability via SGQR+**: With SGQR+, Singaporeans will be able to use their preferred payment app to make payments at any merchant, without needing to check which QR schemes are accepted by the merchant. Tourists will similarly be able to benefit from this QR interoperability. In addition, as Singapore connects to more major regional QR networks through SGQR+, this will enable more merchants in Singapore to receive tourist payments from a wider pool of foreign payment networks, and Singaporeans to pay through local apps in more countries. Work on the SGQR+ switch has begun, with a limited rollout in 2027 and expanding in scope in 2028.

[1] Singapore Payments Network (SPaN) is a not-for-profit entity established by MAS and ABS to administer and govern Singapore's national payment schemes and advance national payment objectives.

b. **Deep-linking**: Online payments via PayNow will be faster and simpler. Users will be able to progress seamlessly from an e-commerce site to their preferred payment application without saving and retrieving payment QR code screenshots from their phone gallery to complete a payment. Today, deep-linking by some financial institutions in selected e-commerce checkouts and government agencies is already live[2]. We want to make this more widely adopted. By end-2027, the development of common technical standards and a central facility for deep-linking will support more consistent, safe, and seamless e-commerce payment journeys as these linkages are added progressively over 2028.

c. **Higher-value payments**: With higher PayNow limits, Singaporeans will be able to make and receive higher-value government payments with immediate confirmation, starting with a limited rollout with one government agency in late 2027, followed by a targeted expansion to other government agencies[3] from 2028.

d. **PayNow person-to-merchant (P2M) rules and dispute resolution**: SPaN will develop clearer and more consistent rules for payment disputes, refunds, fraud and scams that may arise from PayNow transactions. Such safeguards will be introduced in stages over 2028, with SPaN providing scheme governance and oversight.

e. **Data fields**: Enhanced PayNow data fields carrying richer, structured payment information[4] will help businesses and government agencies automate payment processing and reconciliation to improve payment efficiency. Enhanced data fields are targeted to be introduced from end-2027. This will enable services using this data to start being offered in 2028 onwards.

The implementation roadmap for these enhancements is set out in the roadmap infographic in the Annex.

4 **Preparing for future needs.** MAS will convene SPaN, BCS and other key partners to innovate new capabilities for emerging types of payments, including those made through AI agents. ABS, banks, payment service providers and other industry participants will carry out solution validation testing for economically processing very small, high-frequency payments and high-volume payments. Work on smarter business payments will examine tokenised payment credentials for recurring and contactless

[2] Deep-linking is currently in use in Lazada checkouts and Central Provident Fund Board (CPFB) payment pages via the OCBC app.

[3] Higher-value payments will commence with the CPFB and be expanded to the Inland Revenue Authority of Singapore (IRAS) and Singapore Customs as part of a progressive expansion plan.

[4] Merchant identifiers, merchant category codes, invoice references, and payment-purpose codes are some examples of structured payment information to be potentially included in PayNow data fields.

payments, while richer payment information will lay the groundwork for greater automation and for AI-driven and programmable payments.

5 MAS will also develop the **Future Payment Rails Blueprint** in 2027. Building on PayNow Gen2, the Blueprint will set out a design for Singapore's payment infrastructure to serve an increasingly digital, connected and automated economy. It will define a multi-rail, multi-functional and multi-service payments architecture, guided by four objectives: lower operating costs, faster time-to-market for new products and features, greater resilience of the national payment rails and timely innovation.

6 The implementation roadmap is set out in "PayNow Generation 2: Defining the Next Wave of Innovation for Singapore's Instant Payments System, Phase 2 Report".

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**About the Monetary Authority of Singapore**

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

**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 more than 150 local and foreign banks.

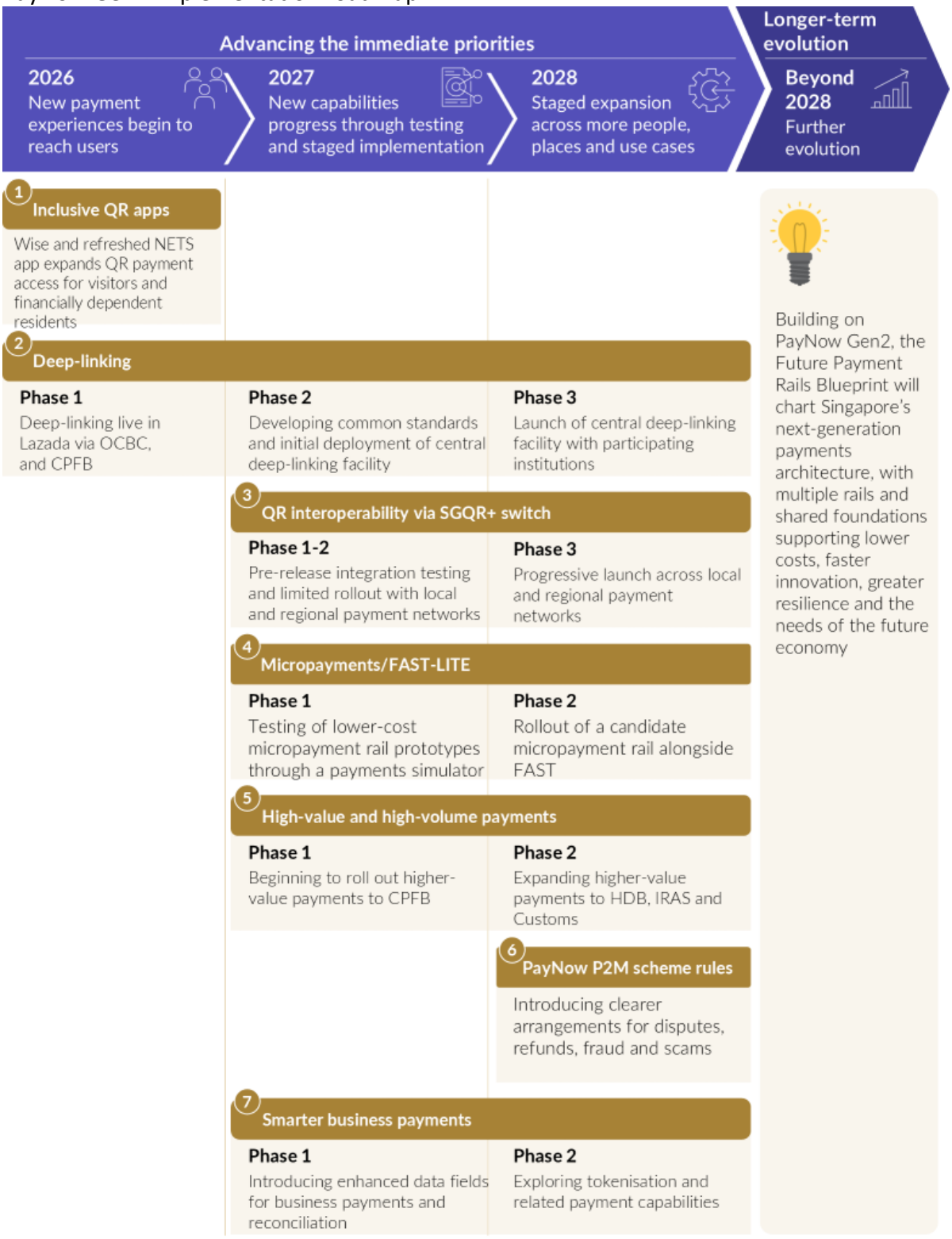
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## Annex – Infographics

PayNow Gen2 implementation roadmap



How PayNow Gen2 expands the possibilities for digital payments

