



JOINT MEDIA RELEASE

MAS and ABS to Establish New Payments Entity to Position National Payment Schemes for Next Stage of Growth

Singapore, 12 February 2025... The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today jointly announced that a new entity will be set up to consolidate the administration and governance of Singapore's national payment schemes¹ to position these schemes for the next stage of growth. The entity will also collaborate with MAS on the development of Singapore's national payments strategy, ensuring a safe, efficient and innovative payments infrastructure.

2 Today, our national payment schemes², such as Fast And Secure Transfers (FAST), Inter-bank GIRO System, PayNow and Singapore Quick Response Code (SGQR), are widely used by consumers and businesses in their daily activities, offering a broad range of options for domestic and cross-border payments. These schemes are administered and governed by specific scheme administrators, namely, Singapore Clearing House Association (SCHA), ABS, MAS and Infocomm Media Development Authority (IMDA). The consolidation of the administration and governance of these schemes under a single entity will enhance coordination and decision-making across national payment schemes, enabling our financial institutions and payment service providers to better harness opportunities in global payments and spur further growth and innovation in Singapore's payments sector.

3 The new entity will be governed by senior representatives from MAS and the financial services industry, who will provide strategic direction to the entity's management team. Additionally, industry committees will be formed under the new entity to engage banks, payment services providers and key user groups such as industry and business associations to support strategy development. There will be no changes to the operations and scheme rules

¹ Payment schemes are generally enabled through a number of national payment networks, each governed by an agreed set of rules and procedures. These rules determine, among others, the access of participants to the network, pricing for using the network and the operational and security standards that these participants are expected to maintain in using the network and in providing payment services to their customers. The participants and the set of rules and procedures for each payment network are referred to as a payment scheme. The entities administering and governing these payment schemes are known as scheme administrators. Similar to existing scheme administrators, the new entity will not be regulated as it is not involved in the day-to-day operations of payment schemes.

² Please refer to the Annex for the full list of national payment schemes and their respective scheme administrators.

of the national payment schemes as they are consolidated to the new entity. Further details on the entity name, governance structure and board composition will be announced later this year.

4 National payment schemes are a key foundational layer of Singapore’s digital economy, supporting businesses and financial market participants with faster, more convenient and cost-effective payments. They also promote greater cross-border transaction flows through connectivity with other global platforms. Our national payment schemes need to evolve to meet new and emerging payment needs of consumers and businesses, and the consolidation of these schemes under a single entity will foster more effective and inclusive payment solutions by both banks and payment service providers participating in these schemes.

5 Mr Chia Der Jiun, Managing Director of MAS, said, “Consolidating the administrative and governance responsibilities of all national payment schemes under a single entity will strengthen the governance of these schemes and contribute towards greater payments resilience and innovation.”

6 Mr Piyush Gupta, ABS Chairman, said, “ABS and member banks look forward to working closely with the industry to achieve Singapore’s goal as a Smart Financial Centre. The new payments entity will enable us to rationalise our various payment rails, as well as provide a springboard to leverage technology in imagining the future of payments.”

7 Ms Jacqueline Loh, Chairman of SCHA and Deputy Managing Director (Corporate Development) of MAS, said, “By channelling the payments industry’s resources and expertise into a single entity, this initiative will strengthen existing capabilities in the oversight of resilience and safety of the payment schemes and ensure consistent implementation of national e-payment strategies across the various payment schemes. SCHA is committed to see through the smooth transition to the new entity.”

8 Mr Leong Der Yao, Assistant Chief Executive (Sectoral Transformation) of IMDA, said, “IMDA and MAS have jointly developed and advanced the SGQR scheme since 2017, making it one of Singapore’s most widely adopted payment systems. The transfer of SGQR scheme administration and governance, along with other payment schemes, to the new single entity will streamline the local payments landscape, delivering a more seamless experience for businesses and consumers. This transition will also open doors for greater collaborations with international digital wallets and financial institutions.”

Annex

List of National Payment Schemes and Respective Scheme Administrators

Payment Schemes	Current Scheme Administrators
Fast And Secure Transfers	SCHA
Inter-bank GIRO System	
Singapore Dollar Cheque Clearing System	
US Dollar Cheque Clearing System	
PayNow	ABS
eGIRO	
Electronic Deferred Payment	
Singapore Quick Response Code	MAS/IMDA

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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