

Media Release

PayNow and Thailand's PromptPay complete the world's first faster payment systems linkage.

29 April 2021 – Singapore – The Association of Banks in Singapore (ABS) announced that effective today, the linkage between Singapore's PayNow and Thailand's equivalent PromptPay has been established, enabling retail customers of participating banks from both countries to securely perform cross-border fund transfers using only mobile numbers. PayNow was launched in 2017 as a convenient way to make domestic interbank transfers, with this linkage, customers would now be able to transact at near real-time speed at a fee that is competitive to remittance services. The sender would no longer need to know and complete account details of recipients before making a payment to Thailand and vice versa.

The linkage between the two countries' national faster payment systems is the first of its kind in the world.

The project began discussion in 2018 from an agreement between MAS and Bank of Thailand (BOT) to work together on this linkage. Besides working around the operational and governance characteristics of the PayNow and PromptPay schemes, the cross-border nature of the transactions requires robust anti-money laundering and sanction screening risks mitigations to be put in place. Alignments on target operating model, business rules, technical connectivity as well as legal framework are needed to provide seamless experience and convenience to consumers of both countries.

At this initial phase, the linkage is established with 3 banks in Singapore (DBS, OCBC and UOB) and 4 banks in Thailand (Bangkok Bank, Kasikorn Bank, Krung Thai Bank, Siam Commercial Bank) to cater for small value peer-to-peer transactions (less than S\$1,000 or THB25,000). Over time, participating banks and use cases will be scaled up and expanded.

Mr Wee Ee Cheong, ABS Chairman, Deputy Chairman and CEO of UOB, said: "We welcome the industry initiative to link PromptPay with PayNow as this will make cross-border funds transfers between Singapore and Thailand customers simpler and smarter. This initiative is also an important step to connecting payment systems across ASEAN at scale in the future, enabling more bank customers to send money to their friends and families and to pay for goods and services quickly, simply and safely across borders."

Mr Lawrence Chan, Chairman of Banking Computer Services Pte Ltd (BCS) and NETS' Group CEO said, "For the first time ever, this innovative payment systems linkage will extend peer-to-peer payment frontiers beyond Singapore to Thailand. As the operator of PayNow and FAST, we are extremely proud to be part of this trailblazing effort to connect communities, essentially a world first to enable banks' retail customers to perform cross-border fund transfers using mobile numbers."

FAQ

1	Which are the participating banks ?
	<p>3 of the 12 PayNow banks are participating in this scheme:</p> <ul style="list-style-type: none"> • DBS Bank Limited (DBS) • Oversea-Chinese Banking Corporation, Limited (OCBC) • United Overseas Bank Limited (UOB) <p>4 of the 21 PromptPay banks are participating in this scheme:</p> <ul style="list-style-type: none"> • Bangkok Bank Public Company Limited (BBL) • Kasikornbank Public Company Limited (KBANK) • Krung Thai Bank Public Company Limited (KTB) • Siam Commercial Bank Public Company Limited (SCB)
2	What does the PayNow-Promptpay linkage enable?
	<p>The linkage provides a convenient (24/7), fast (near real time), secure and cost-effective means for customers of participating Singapore and Thai banks to transfer funds across borders.</p> <p>In essence, users of Singapore's PayNow and Thailand's PromptPay will be able to send money instantly and securely across the two countries with their mobile phone numbers.</p>
3	How is this cross-border remittance solution different from what's already in the market?
	<p>With this new PayNow-PromptPay linkage, customers from Thailand and Singapore can send and receive cross-border funds quickly and conveniently.</p> <ul style="list-style-type: none"> • With just their mobile numbers; • In under 5 minutes; • At competitive rates, which will be transparently displayed. <p>There is no need to input the recipient's bank name and account number, or for cross-border transfers to take 1-2 days for payment to be received.</p>
4	What is the maximum that I can transfer? What is the maximum that I can receive?
	<p>The transactions between Singapore and Thailand banks under this scheme will allow daily transactions of up to S\$1,000 or THB25,000.</p>

5	I am already registered on PayNow, does this mean I can start receiving money from Thailand?
	Yes, you can start receiving money from Thailand if your mobile number is linked to the participating banks in Singapore listed above and the sender from Thailand is a PromptPay user of one of the participating banks in Thailand.
6	Do I need to register on PayNow with one of the Singapore participating banks before I can send money to Thailand?
	<p>No, so long as you are a customer of one of the Singapore participating banks, you can send money to Thailand.</p> <p>Similar to current PayNow flow, you do not need to register yourself before you can make a payment to Thailand. In order to send money to Thailand via PayNow, please ensure that you are using one of the participating bank apps to initiate the transfer, and your recipient is registered on PromptPay with one of the four banks in Thailand. But note that you cannot receive funds via PayNow-PromptPay from Thailand unless you are registered with one of the Singapore participating banks.</p>
7	Will there be more participating banks in the future?
	Once the linkage is established, more banks and non-bank payment providers will be brought onboard to offer services.
8	How will the exchange rate be determined? How much is the remittance fee?
	Once you enter the amount and the recipient mobile number in the Singapore participating bank app, the bank app will provide the exchange rate and remittance fee. With the exchange rate and fee, you can decide whether to continue with the transfer or cancel it.
9	Are there any other fees associated with each transaction?
	No other fees aside from the exchange rate and remittance fees which will only be applied when you initiate the transfer. Receiving money will not incur any fees.
10	Is this mode of payment safe?
	Yes. This mode of payment is as safe as your PayNow transactions.
11	What if I make a wrong transfer? How will I get my money back?
	You will need to contact the bank you have initiated the transfer with. The bank will assist you on the refund.

12	What if I receive funds that do not belong to me?
	You should not use the funds and report it to your bank immediately. You may be advised to lodge a police report for your own protection.
13	Will my recipient in Thailand receive any notifications when I send money to their PromptPay mobile number?
	<p>Yes, your recipient will receive the notifications from their bank in Thailand. Please note that the mode of notification for each bank may differ slightly e.g. via in-app notification, SMS or LINE message.</p> <p>If customers wish to know more details of the payment, they can check the bank statement or contact call centers of the bank.</p>
14	What do I need to do if my transaction is successful, but my payee doesn't receive money?
	You may request your recipient to check with the bank they registered their PromptPay mobile number with.

About PayNow

PayNow is a peer-to-peer funds transfer service available to retail customers of nine participating banks and three participating Non-Financial Institutions (NFIs) – Bank of China, Citibank Singapore, DBS / POSB Bank, HSBC, Industrial and Commercial Bank of China Limited, Maybank, OCBC Bank, Standard Chartered Bank, UOB, GrabPay, LiquidPay and Singtel Dash.

PayNow offers an enhanced funds transfer experience that enables retail customers of the nine participating banks and three participating NFIs to send and receive Singapore Dollar funds from one bank or e-wallet account to another in Singapore through FAST by using just their mobile number, Singapore NRIC/FIN, or Virtual Payment Address (VPA), instantly. The sender no longer needs to know the recipient's bank/e-wallet provider and account number when transferring money via PayNow.

PayNow, which launched on 10 July 2017 for participating banks and on 8 February 2021 for participating NFIs, is provided free to retail customers and is available 24/7, 365days.

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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