

PAYNOW QR ADOPTS SGQR SPECIFICATIONS

Retail merchants and billing organisations may now collect payments via PayNow using SGQR

Singapore - The Association of Banks in Singapore (ABS) today announced that PayNow QR will adopt the Singapore Quick Response Code (SGQR) specifications, enabling businesses to collect payments via PayNow through the national unified payment QR code, SGQR.

The adoption of the SGQR specifications enhances the PayNow experience and makes it simpler for consumers and businesses to use the mobile e-payment service. As SGQR combines multiple payment QR codes into a single SGQR label, businesses do not need to generate and display a separate PayNow QR code to collect payments by PayNow. Consumers can simply spot the PayNow logo on an SGQR label, scan the QR code with their preferred bank app and pay via PayNow. AXA, Blum South East Asia, Josiah Montessori, Nanyang Polytechnic, QBE, Saxo Capital Markets, Senoko Energy are some of the companies that have already begun collecting payments via PayNow.

There are more than 3 million registered individual PayNow users and 129,000 business PayNow users, who have collectively transferred more than S\$12 billion since its launch in June 2017. ABS will continue to work with the industry to promote PayNow as a convenient and secure means to transfer funds seamlessly.

Mrs Ong-Ang Ai Boon, Director, ABS said, “ABS is pleased to have built on the momentum from last year’s launch of PayNow Corporate to continuously drive interoperability. With PayNow being part of the SGQR ecosystem, we believe the registrations and transactions will continue to ramp up. Our objective is to push PayNow as the ubiquitous payment mode in Singapore.”

Mr Sopnendu Mohanty, Chief FinTech Officer, MAS, said, “There has been a steady increase in consumers and businesses using PayNow to make and receive payments since its launch, and we have seen more compelling use cases develop recently, especially in the consumer-to-business (C2B) space. This is indeed a welcome development by the banking industry to bring PayNow QR on board SGQR as it further simplifies QR e-payments for both consumers and businesses.”

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

More information on SGQR may be found at <https://www.mas.gov.sg/development/e-payments/sgqr>

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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.

About PayNow:

PayNow is a peer-to-peer funds transfer service available to retail customers of nine participating banks in Singapore – Bank of China, Citibank Singapore Limited, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China Limited, Maybank, OCBC Bank, Standard Chartered Bank, and UOB.

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