

## MEDIA RELEASE

10 July 2017

### SUCCESSFUL LAUNCH OF PAYNOW

Singapore - The Association of Banks in Singapore (ABS) is pleased to announce that PayNow, a new peer-to-peer funds transfer service, was successfully launched on Monday, 10 July 2017. PayNow is available to customers of seven participating banks - Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank. Customers of these seven participating banks can send and receive Singapore Dollar funds from one bank to another through FAST using just their mobile number or Singapore NRIC/FIN, almost instantly. The service is available 24/7, 365 days and free to customers.

As at 5pm, there have been more than 50,000 registrations to link mobile numbers to bank accounts through PayNow on its first day. The figures are encouraging and we are expecting more sign-ups as consumer awareness builds up.

ABS will also continue to work with the industry to promote PayNow as a convenient and secure means to transfer funds between consumers.

Please refer to [www.abs.org.sg/PayNow](http://www.abs.org.sg/PayNow) for more information on PayNow.

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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](http://www.abs.org.sg).