

Singapore PayNow - India UPI FAQ [For Customers' Information] (updated @ 16 Feb 2023)

1	What can this PayNow-UPI linkage enable?
	<p>The linkage provides a convenient (24/7), fast (near real time), secure and cost-effective means for customers of participating Banks and Non-Bank Financial Institutions (“NFIs”) in Singapore and India to perform cross borders transfers.</p> <p>In essence, Singapore's PayNow and India's Unified Payments Interface (“UPI”)* users will be able to send money instantly and securely across the two countries.</p> <ul style="list-style-type: none">• A PayNow user of a participating bank/NFI in Singapore will be able to send money to a UPI user of a participating bank in India, and vice versa.<ul style="list-style-type: none">○ A Singapore PayNow user sending money to India will need to key in the recipient's registered UPI identity (“UPI ID”).○ An India UPI user sending money to Singapore will need to key in the recipient's registered PayNow mobile number or Virtual Payment Address (“VPA”). <p><i>*Unified Payments Interface, or UPI in short, is an instant real-time payment system developed by National Payments Corporation of India which facilitates inter-bank peer-to-peer transactions.</i></p>
2	How is this remittance solution different from what's already in the market?
	<p>With this new PayNow-UPI linkage, customers from India and Singapore are able to send and receive cross-border funds easily and quickly, with just their mobile numbers / VPA / UPI IDs, in near real time and at competitive rates. There is no need to remember or note down the recipient's bank name, account number and other banking details or wait for 1 to 2 days for the cross-border transfer to be completed. There is also no need for the recipient to share his/her bank account details with the sender.</p>
3	What is the maximum that I can transfer? What is the maximum that I can receive?
	<p>There is no limit on the number of transactions that a user can make per day.</p> <p>However, there is currently a daily cap of SGD1,000 or equivalent in Indian Rupees (“INR”) for funds transfers made between users in Singapore and India respectively.</p> <p>Please note that at launch, selected DBS customers will be able to transfer funds of up to SGD200 per transaction, capped at SGD500 per day. By 31 March 2023, this service will be available to all DBS customers, where they may, transfer funds of up to SGD1,000. This initiative is to support DBS' customer base in terms of familiarising them with the service.</p>
4	Which are the current participating members enabled on this PayNow-UPI Linkage?
	<p>2 Singapore PayNow members currently participating in this linkage for sending and receiving fund transfers are:</p> <ul style="list-style-type: none">• DBS Bank• Liquid Group (“LiquidPay”) <p>6 India UPI banks currently participating in this linkage for receiving fund transfers are:</p> <ul style="list-style-type: none">• Axis Bank• DBS India• ICICI Bank

- Indian Bank
- Indian Overseas Bank
- State Bank of India

4 India UPI banks currently participating in this linkage for **sending fund** transfers are:

- ICICI Bank
- Indian Bank
- Indian Overseas Bank
- State Bank of India

5 Will there be more participants in the future?

Once the PayNow-UPI linkage is established, further participants (both banks and NFIs) may be onboarded to offer this service to their customers.

6 How do I make use of this to send money to someone in India?

The process is the same as with the current PayNow process. Instead of keying in a PayNow user mobile number (e.g.: +6512345678) or VPA (e.g.: +6512345678#XNAP), you will need to request your India recipient (beneficiary) to provide you their registered UPI ID and key in that UPI ID. Examples of UPI ID are:

8291847137@xxxxx

divyanag@xxxxx

divya-nag@xxxxx

divya.nag@xxxxx

For the current phase, the recipient in India (beneficiary) should be an account holder who has a UPI ID with any of the below participating banks (i.e., recipient should have an account with one of the 6 Indian participating banks and should also have UPI ID of the same bank). Thus, the account and the UPI handle of the recipient's should be any of the combinations given below:

Beneficiary Account with	UPI ID Handle
Axis Bank	@axisbank
DBS Bank India	@dbs
ICICI Bank	@icici
Indian Bank	@indianbank
Indian Overseas Bank	@iob
State Bank of India	@sbi

7 Do I need to register my mobile number / VPA again before receiving funds?

There is no need to separately register your mobile number or VPA if you are already registered with either DBS or Liquid Group.

8	How will the exchange rate be determined?
	Exchange rate will be determined by the Singapore PayNow member that you are initiating the transfer from, i.e. DBS or Liquid Group. You will be able to see the rate upfront and decide to confirm the PayNow-UPI transfer or to cancel the transfer.
9	How much is the remittance fee?
	Please refer to DBS' or Liquid Group's website or mobile app about the fees that will be charged for making a PayNow-UPI fund transfer.
10	Are there any other fees associated with each transaction?
	Transaction fees will only be applied when you are sending a PayNow-UPI fund transfer. Receiving money through PayNow-UPI will not incur any fees.
11	Is this mode of payment safe?
	This mode of payment is as safe as the existing domestic PayNow transactions.
12	What if I make a wrong transfer? How will I get my money back?
	To initiate a refund, you will need to contact DBS/Liquid Group with which you initiated the transfer.
13	What if I receive funds that do not belong to me?
	You must not use the funds that you have received. Report the receipt of the funds to either DBS/Liquid Group where your account resides.
14	Do I need to register before I can send money to India?
	You do not need to register to send money to India. You need to have a banking account with DBS or an account with Liquid Group. However, your recipient (beneficiary) should be an account holder of any of the 6 participating Indian banks and is also the UPI ID holder of the same participating Indian banks.
15	What do I need to do if my recipient registered UPI ID is with a non-participating Indian bank?
	You will not be able to transfer to that UPI ID through this mode of payment currently. You may check with your recipient if they have any other UPI ID that is registered with any of the participating banks in India.
16	Will my recipient receive any notifications when I send money to their UPI ID?
	Your recipient may receive the notifications from his/her bank provided that the notification feature is part of the service agreement when the recipient registers his/her UPI ID with the bank.
17	What do I need to do if my transaction is successful, but my payee did not receive the

	money?
	You may request your recipient to check with his/her bank on the status of the transaction made.