

PAYNOW: FACT SHEET

What is PayNow

PayNow is a new peer-to-peer funds transfer service available to customers of seven participating banks in Singapore - Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank¹.

PayNow offers an enhanced funds transfer experience that enables customers of the seven participating banks to send and receive Singapore Dollar funds from one bank to another in Singapore through FAST² using just their mobile number or Singapore NRIC/FIN, almost instantly. The sender no longer needs to know the recipient's bank and account number when transferring money via PayNow.

PayNow was launched on 10 July 2017. The service is provided free to customers and is available 24/7, 365 days.

A comparison with other current payment mechanisms:

<u>Payment Type</u>	<u>Receipt of Payments</u>
PayNow	Uses mobile number and/or Singapore NRIC/FIN Almost immediate, 24x7 basis
FAST	Requires Bank Name and Account Number Almost immediate, 24x7 basis
Cheque	Up to 2 working days
Interbank GIRO	Up to 3 working days

PayNow is a secure funds transfer service.

1. It adopts the same high security standards established by the banking industry in Singapore for funds transfer including FAST.
2. The sender will be able to see the recipient's name before confirming the transfer. This confirmation provides added assurance to the sender that money is being sent to the intended recipient.

¹ The seven banks account for the bulk of retail transactions in Singapore.

² FAST (Fast And Secure Transfers) was launched in March 2014 - an electronic funds transfer service that enables customers of 19 participating banks to transfer Singapore Dollar funds from one bank to another almost instantly. The customer enters the recipient's bank account number and the amount, and the funds are credited.

How to use PayNow

- A. To access PayNow** customers should use the participating bank's existing internet banking platform or mobile banking app.
- B. To receive money using PayNow** customers should link their mobile number and/or Singapore NRIC/FIN to their bank account. This is a one-time registration step.
1. Log in to your bank's existing internet banking platform or mobile banking app.
 2. At the PayNow registration screen, link your mobile number and/or Singapore NRIC/FIN to your bank account number. An SMS OTP verification process may be required.
 3. Finally, enter a name that will be used to identify you to the sender.
- and you are setup to receive money.

Your mobile phone does not need to be switched on to receive money using your mobile number.

Change of Mobile Numbers – Customers should immediately report any change in mobile numbers to their bank. Upon notification, the bank will automatically de-link the old mobile number from your bank account. Customers should then re-register the new mobile number with PayNow. If you do not do so, you will not be able to receive money via PayNow.

- C. To transfer money using PayNow**
1. Log in to your bank's existing internet banking platform or mobile banking app.
 2. At the PayNow transfer screen, enter the recipient's mobile number or NRIC/FIN and the amount to be transferred
 3. Verify the name of the recipient,
- and the money is transferred almost instantly.

The status of your transfer will be displayed via your bank's existing internet banking platform or mobile banking app.

You do not need to register with PayNow if you only want to transfer money.

It is not possible to send money via PayNow without logging into your bank's internet banking platform or mobile banking app. However, you should call your bank and mobile service provider immediately to report a lost or stolen mobile phone.

Transfer Limits – PayNow follows the same payment limits as current payment mechanisms such as FAST.

Erroneous Transfers

In order to avoid erroneous PayNow transfers to the wrong mobile number or NRIC/FIN, please check the recipient's name to ensure that it is correct before confirming the transfer. However, if you have transferred money to an unintended recipient -

1. Call the mobile number that was used to send money to, and inform the unintended recipient of the erroneous transfer and request a return of the funds. Under Section 403 of the Penal Code, it is a criminal offence to use money that does not belong to you.
2. Call your bank if there is no response from the unintended recipient.

If you have received money and do not know where it came from -

1. Call your bank to authorise them to return the money to the sender. Under Section 403 of the Penal Code, it is a criminal offence to use money that does not belong to you.

Appendix A: Extract of Section 403 of The Penal Code

Criminal misappropriation of property

Dishonest misappropriation of property

403. Whoever dishonestly misappropriates or converts to his own use movable property, shall be punished with imprisonment for a term which may extend to 2 years, or with fine, or with both.