

## Cross Border Electronic Funds Transfer Service Between Singapore and Malaysia

The PayNow-DuitNow (“PNDN”) linkage, launched in November 2023, connects fast payment systems of Singapore (PayNow) and Malaysia (DuitNow) through cross-border gateways built and operated by both countries’ systems operators (BCS and PayNet, respectively). The goal of this linkage is to enable individuals to remit funds quickly, conveniently and at low cost.

<b>Proxy</b>	Transfer funds quickly and securely between two countries by keying in recipient’s <b>mobile phone number or Virtual Payment Address (“VPA”, for Liquid Group recipients only)</b> .
<b>Transfer Mechanism</b>	Mirror domestic PayNow or DuitNow transfer. For initiating fund transfers to Malaysia via PayNow, it entails a three-step process: 1) looking up a recipient’s mobile number and verifying their identity, 2) keying in and reviewing the transfer amount, 3) confirming the transfer through real-time notifications sent from their institution.
<b>Key Advantages of This Linkage</b>	1) Sender no longer needs to key in the name and account details of the recipient. 2) Recipient will receive the funds within minutes as opposed to the one-to-three working days typically needed for traditional cross-border remittances.

<b>Singapore Participating Institutions</b>	
1	Liquid Group (“LiquidPay”)
2	Maybank Singapore Limited
3	OCBC
4	United Overseas Bank (“UOB”)

<b>Malaysia Participating Institutions</b>	
1	CIMB Bank Berhad
2	Malayan Banking Berhad (“Maybank Malaysia”)
3	Touch ‘n Go Digital (Receipt of funds will be enabled at a later date)