

MEDIA RELEASE

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TWO MORE BANKS TO OFFER PAYNOW

Singapore - The Association of Banks in Singapore (ABS) is pleased to announce effective today two more banks will offer PayNow. They are Bank of China and Industrial and Commercial Bank of China Limited.

This will bring the number of banks offering PayNow to 9. The banks currently offering PayNow are Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank.

PayNow is a peer-to-peer funds transfer service that allows customers of 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 31 March, there have been more than 1.2 million PayNow registrations and over S\$ 470 million transferred via PayNow.

ABS continues 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 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.