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JOINT MEDIA RELEASE

Singapore Payments Network Appoints Key Leadership Team to Govern Singapore's National Payment Schemes and Drive Payments Innovation

Singapore, 28 October 2026…The Singapore Payments Network (SPaN), a not-for-profit entity set up by the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) to administer and govern Singapore's national payment schemes[1], has appointed its Chief Executive Officer (CEO) and Board of Directors.

2 Mr Derek Chan has been appointed as the inaugural CEO of SPaN. He brings close to two decades of leadership experience in the payments sector. Mr Chan has led payment scheme development, payments operations and industry engagement, including roles at global card schemes, and as Chief Business Officer of Banking Computer Services Private Limited, which operates key national clearing and payment infrastructure in Singapore. Drawing on his diverse cross-sector experience and familiarity with the industry participants and Singapore's payments landscape, Mr Chan is well placed to lead SPaN through its formative phase, establish its operating capabilities and advance its strategic objectives.

3 SPaN is governed by an 11-member Board[2], chaired by Ms Jacqueline Loh, Deputy Managing Director (Corporate Development) of MAS[3]. Its members bring together deep expertise in banking, technology, global payments, innovation, governance, legal and regulatory affairs. The Board will provide strategic oversight as SPaN works to keeping Singapore's national payment schemes accessible, resilient and future-ready.

4 SPaN will commence operations in early 2027, with an immediate focus on ensuring a seamless and stable transition of the national payment schemes from their current administrators. As scheme owner, SPaN will strengthen governance and operational resilience while driving innovation and modernisation of Singapore's core national payment infrastructure, and deeper regional connectivity.

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[1] Please refer to Annex A for the full list of national payment schemes and their respective scheme administrators.
[2] Please refer to Annex B for the members of the Board.
[3] Effective on 1 November 2026, Ms Jacqueline Loh will relinquish her role as Deputy Managing Director (Corporate Development) of MAS and assume the role of Principal Advisor in the Managing Director's office of MAS. Ms Jacqueline Loh will support the Managing Director across various areas of risk oversight, governance and leadership development, alongside her role as Chair of the Board of SPaN.

5 Ms Jacqueline Loh, Chairman of SPaN Board, said, “The establishment of SPaN's inaugural Board and the appointment of its first CEO are important milestones for the company. As SPaN progresses towards operational readiness, we will focus on strengthening governance, advancing industry collaboration and building a future-ready foundation to ensure that Singapore’s payment schemes remain world-class – widely accessible, operationally resilient, and at the forefront of payments innovation.”

6 Mr Derek Chan, CEO of SPaN, said, “SPaN was established to consolidate the governance and development of Singapore’s national payment schemes. It will build on close partnerships with MAS, industry participants and the payment system operator[4] – each bringing important contributions to how SPaN delivers on its mandate. Together, we are committed to maintaining a payment infrastructure that is secure, accessible and responsive to the evolving needs of Singapore’s payments landscape.”

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About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

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 more than 150 local and foreign banks.

[4] Banking Computer Services Private Limited, a subsidiary of NETS, which manages Singapore’s payment infrastructure and operates national payment schemes for consumers and businesses.

About Singapore Payments Network (SPaN)

Singapore Payments Network (SPaN) is a not-for-profit company set up by MAS and ABS to consolidate the administration and governance of Singapore's national payment schemes. SPaN will work closely with MAS on the national payments strategy, while providing strong governance over national and cross-border payment schemes, promoting continuous payments innovation and encouraging active collaboration among key industry players. The enhanced coordination and quicker decision-making under the streamlined governance will support the next phase of growth for Singapore's national payment schemes and further advance innovation across the payments sector. The members of SPaN are direct participants of core national payments infrastructure, with initial members comprising MAS and the Domestic Systematically Important Banks (D-SIBs). The SPaN Board is chaired by a senior representative of MAS and includes another representative from MAS, five representatives from bank and non-bank financial institutions, as well as four independent industry directors.

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Annex A

List of National Payment Schemes and Respective Scheme Administrators

Payment Schemes	Current Scheme Administrators
Fast And Secure Transfers	Singapore Clearing House Association
Inter-bank GIRO System	
Singapore Dollar Cheque Clearing System	
US Dollar Cheque Clearing System	
PayNow	The Association of Banks in Singapore
eGIRO	
Electronic Deferred Payment	
Singapore Quick Response Code	Monetary Authority of Singapore and Infocomm Media Development Authority

Annex B
Board Composition

MAS:	**Jacqueline Loh (Chairman)** Deputy Managing Director (Corporate Development) Monetary Authority of Singapore	
	Kenneth Gay Chief FinTech Officer Monetary Authority of Singapore	**Jo Yeo (Alternate Director)** Director & Head, Payments Development & Data Connectivity Office Monetary Authority of Singapore
Financial Institutions:	**Lim Soon Chong** Managing Director & Group Head, Global Transaction Services DBS	**Ng Peng Kim (Alternate Director)** Chief Technology Officer, Applications Technology & Operations DBS
	Praveen Raina Group Managing Director & Head Group Operations & Technology OCBC	**Melvyn Low (Alternate Director)** Group Chief Strategy and Transformation Officer OCBC
	Lawrence Goh Managing Director & Head Group Technology & Operations UOB	**So Lay Hua (Alternate Director)** Managing Director, Head of Group Transaction Banking UOB
	Patrick Lee Chief Executive Officer Singapore, ASEAN and South Asia Standard Chartered Bank (Singapore) – ABS Second Vice Chairman Bank[5]	**Usman Khalid (Alternate Director)** Managing Director, Global & Singapore Head, Deposits, Mortgages and Payments Standard Chartered Bank (Singapore) – ABS Second Vice Chairman Bank[5]
Non-Bank Financial Institutions:	**Jeremy Tan** Chief Executive Officer Liquid Group – Singapore FinTech Association (SFA) Payments Subcommittee[6]	**Liu Tianwei (Alternate Director)** Chief Executive Officer StraitsX – Singapore Fintech Association (SFA) Payments Subcommittee[6]

[5] Bank nominee from ABS to represent the banking community.
[6] Non-bank financial institution nominee from SFA to represent the payments industry.

Independent Directors:	**Chang Sau Sheong** Deputy Chief Executive and Chief Technology Officer GovTech Singapore
	Lars Sjögren Professional Board Director, Financial Services & Payments; Senior Advisor, McKinsey & Company
	Maha El Dimachki CEO – Solutions Global Finance & Technology Network
	Regina Liew Head, Financial Institutions Group Rajah & Tann Asia
Observers:	**Ong-Ang Ai-Boon** Director ABS
	Holly Fang President SFA
	Derek Chan Chief Executive Officer SPaN