

Singapore's e-payments journey

ENABLING INTERBANK MERCHANT PAYMENTS

GIRO
Consumers can pay recurring bills from bank accounts.

NETS EFTPOS
Consumers can pay at merchants using ATM cards.

1984

1986

BRINGING E-PAYMENTS TO PUBLIC TRANSPORT

NETS CASHCARD
Drivers can pay for road pricing and parking using in-vehicle units.

EZ-LINK CARD
Commuters can tap-and-go to pay for public transport.

1996

2002

NETS FLASHPAY
Second contactless card for public transport, convenience stores and supermarkets payments.

OVERSIGHT OF PAYMENT SYSTEMS
Introduced Payment Systems (Oversight) Act to oversee payment systems and stored value facilities.

2009

2006

GREATER CONVENIENCE FOR CONSUMERS & BUSINESSES

FAST
(Fast and Secure Transfers)
Consumers and businesses can pay each other instantly.

PAYNOW
Consumers can send and receive money using NRIC and mobile numbers.

PAYNOW CORPORATE
Businesses can also pay and be paid using Unique Entity Numbers (UENs).

USER PROTECTION GUIDELINES
Guidelines to protect consumers and limit their liability for unauthorised transactions.

2014

2016

2017

2018

IMPROVING INTEROPERABILITY

UPOS
(Unified Point-Of-Sale)
Merchants need only one terminal to accept all card payments from consumers.

SGQR
(Singapore Quick Response Code)
Merchants need only one QR code to accept mobile payments from customers.

MODERN, OPEN ACCESS

NON-BANK FAST ACCESS
Bringing non-bank payment players onto FAST, encouraging competition and interoperability between e-wallets and bank accounts.

PAYMENT SERVICES ACT
Enhance regulatory framework to right-size requirements to address risks posed by specific payment activities, while promoting innovation in payments.

FUTURE PROJECTS

2019