E-payment timeline

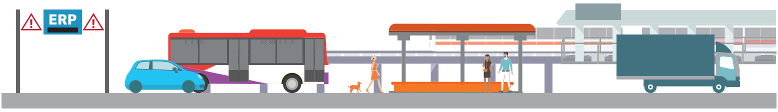
FROM the launch of bill payment service Giro in 1984 to that of mobile payment method SGQR in 2018, Singapore's e-payments journey has come a long way. Even as the Republic is not targeting to become a 'cashless' nation per se – cash is said to always have a residual place in Singapore's society – it has set ambitious cash reduction targets: to be cheque-free by 2025; and to reduce the value of ATM cash withdrawals as a percentage of FAST (Fast and Secure Transfers) and card values to 20 per cent by 2020. ***BY JACQUELYN CHEOK***

Enabling interbank merchant payments

1984
Giro was launched to enable customers to make automated, recurring payments to billing organisations directly from their bank accounts.

1986
NETS EFTPOS lets consumers pay at merchants using ATM cards.

Bringing e-payments to public transport



1996
NETS CashCard lets drivers pay for road pricing and parking using in-vehicle units.

2002
EZ-Link Card lets commuters tap and pay for public transport.

2009
NETS FlashPay lets users pay for public transport, convenience store and supermarket purchases.

Improving interoperability

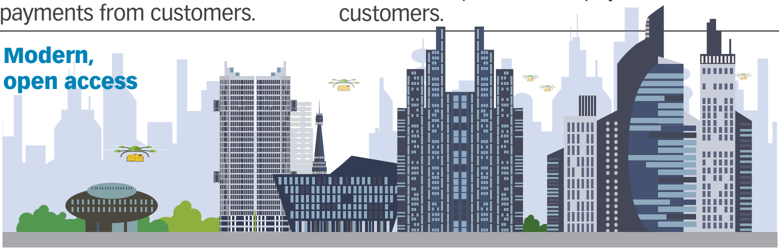
2014
FAST (Fast and Secure Transfers) lets consumers, businesses pay each other instantly.

2016
UPOS (Unified point-of-sale) lets merchants use only one terminal to accept all card payments from customers.

2017
PayNow lets consumers transfer funds to one another using just NRIC and mobile numbers.

2018
- **PayNow Corporate** allows businesses to pay and be paid using Unique Entity Numbers (UENs).
- **SGQR** lets merchants use only one QR code to accept all mobile payments from customers.

Modern, open access



2019
FAST to be extended to non-bank players such as GrabPay, Razer Pay to encourage competition, interoperability between e-wallets, bank accounts.

liquidpay matchmove GrabPay

Source: Monetary Authority of Singapore