

SINGAPORE'S E-PAYMENTS JOURNEY

ENABLING INTERBANK MERCHANT PAYMENTS

GIRO
Consumers can pay recurring bills from bank accounts.

1984

NETS EFTPOS
Consumers can pay at merchants using ATM cards.

1986

BRINGING E-PAYMENTS TO PUBLIC TRANSPORT

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

1996

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

2002

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

2009

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

2006

GREATER CONVENIENCE FOR CONSUMERS & BUSINESSES

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

2014 2016

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

2017

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

2018

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

IMPROVING INTEROPERABILITY

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

NETS & EZ-Link Collaboration
All EZ-Link and concession card holders can make e-payments at NETS terminals in hawker centres.

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

Master Acquirer for Hawker Centres
Consumers can now make e-payments at hawker centres, from a choice of 20 schemes.

MODERN, OPEN ACCESS

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

2019

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