



Monetary Authority of Singapore

Broadening Access to FAST and PayNow: Expanding instant payments beyond banks

Why are we doing this?



Facilitate interoperability



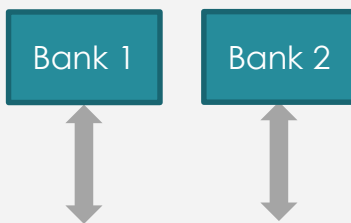
Encourage competition



Promote innovation

What is new?

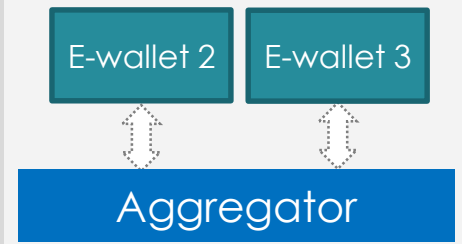
Existing: Interbank payments



Direct FAST Access For larger e-wallet providers



Access through Aggregator For smaller e-wallet providers



FAST (Fast and Secure Transfers) allows you to transfer money between accounts almost immediately, on a 24/7 basis



PayNow allows you to send money through FAST, using just a mobile number, NRIC/FIN, or Corporate UEN

How will we achieve it?

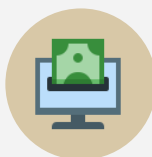
Direct FAST Working Group comprising:



Request for expressions of interest to operate the



What can I expect?



Instant top-ups and refunds between e-wallets and bank accounts



New innovative payment services e.g. cross-border payments, FX



Ease of transferring funds to where you need it, when you need it