

Annex A: Information about PayNow

1. What is PayNow?

PayNow is a secure funds transfer service that allows customers to receive money into their participating bank account via NRIC/FIN and/or mobile number. The 9 participating banks in Singapore are: Bank of China, Citibank Singapore Limited, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank.

With PayNow, the recipient's bank account information will be kept private. The sender only needs to use the recipient's mobile number or NRIC/FIN to send money. This applies to individuals and organisations (i.e. private firms and government agencies).

2. Is PayNow safe?

PayNow is a secure funds transfer service. It adopts the same high security standards adopted by the Singapore banking industry for funds transfer including FAST and GIRO.

3. How do I register my NRIC/FIN on PayNow?

Follow the following steps:

1. Choose your preferred bank account to receive money.
2. Log in to your Internet banking or mobile banking app.
3. Register your NRIC/FIN on PayNow.

You can also refer to your respective bank's website for specific details on how to register your NRIC/FIN on PayNow. If you do not have Internet or mobile banking, you can contact your bank directly to register for PayNow (contact details and websites at [Annex B](#)).

4. My mobile number is already registered to my bank account on PayNow. Can the Government credit my SG Bonus to me via PayNow-mobile? Why do I need to register my NRIC/FIN with PayNow to receive government payments?

NRIC/FIN is an unchanged proxy issued by the Government that serves as a unique identifier for each individual. Unlike the NRIC/FIN, mobile numbers are not unique to the individual and may be subject to change. To ensure that the money is credited to the

correct recipient, only NRIC/FIN will be accepted as the proxy for government payments via PayNow.

5. Why is the Government not using the usual method of disbursing payouts (i.e. direct bank crediting or cheques)? Why will those on PayNow receive their SG Bonus earlier?

In line with the Smart Nation initiative, the Government will be using PayNow-NRIC as an additional mode of payment for SG Bonus, where earlier payment is an incentive for early adopters. PayNow provides added convenience and privacy for citizens to receive money into their bank account, without disclosing their bank account details to the sender.

6. Will I still get my SG Bonus if I do not use PayNow?

Citizens who do not register for PayNow will still receive SG Bonus. You may check and update your bank account information in the Government's records by logging on to www.singaporebudget.gov.sg/sgbonus using your SingPass.

For more information on PayNow, please log on to <https://abs.org.sg/consumer-banking/pay-now>.