

# News Release

10 July 2017

## **PayNow, a New Peer-to-Peer Funds Transfer Service, is now Available at HSBC**

HSBC Bank (Singapore) today announces that it is among the first to offer PayNow to its customers in Singapore.

An Association of Banks in Singapore's (ABS) initiative, PayNow is an enhanced funds transfer service that enables customers of seven participating banks including Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank to send and receive Singapore Dollar funds from each other through FAST<sup>1</sup>, using just their mobile number or Singapore NRIC/FIN.

The service is now available 24/7, 365 days and free to all HSBC and other participating banks' customers. HSBC customers can transfer up to S\$50,000 in a single or multiple transactions or up to their respective third party transaction daily limit, whichever is lower.

Commenting on the launch of PayNow, Mr Anurag Mathur, Head of Retail Banking and Wealth Management, HSBC Bank (Singapore) said: "We have recently launched a new global report, Trust in Technology, and it suggested that regulation plays a role in guaranteeing consumer faith in banks when it comes to adoption of new technology."

"PayNow is a good example of how all of us as an industry rally behind a transformative payments solution that made it simpler, easier and faster for our customers to pay each other. Given this is a common payment platform across banks, it would boost adoption among our customers and further the government's push to transform Singapore into a cashless society."

Recognising that technology and mobility are changing how customers do banking, HSBC has been investing in digital technology that provides a variety of options when it comes to payments and the transfer of funds. Recent initiatives includes the introduction of NETS-enabled functionality to its Debit cash cards which provides its customers access to more than 80,000 payment terminals across Singapore and Apple Pay which allow HSBC credit cardholders to make payments in stores via Visa payWave or MasterCard contactless payment terminals in Singapore and overseas.

PayNow was introduced by ABS and banking industry in response to the increased demand from customers to make funds transfer more convenient and efficient. The sender no longer needs to know the recipient's bank and account number when doing fund transfers as they just need the recipient's mobile numbers or NRIC/FIN.

HSBC customers who wish to receive payments via PayNow must register using their mobile number or Singapore NRIC by logging into the HSBC Personal Internet Banking. To find out more, please visit: <http://www.hsbc.com.sg/transfers>.

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<sup>1</sup> FAST (Fast And Secure Transfers) was launched in March 2014 - an electronic funds transfer service that enables customers of 19 participating banks to transfer Singapore Dollar funds from one bank to another almost instantly. The customer enters the recipient's bank account number and the amount, and the funds are credited.

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**Issued by HSBC Bank (Singapore) Limited**

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## **HSBC Singapore**

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfaiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. Till this day, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of 11 branches (of which 9 are dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

## **The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves more than 37 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,416bn at 31 March 2017, HSBC is one of the world's largest banking and financial services organisations.

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