

PAYNOW

What is PayNow?

PayNow is a new peer-to-peer funds transfer service available to customers of seven participating banks in Singapore – Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank.

PayNow offers an enhanced funds transfer experience that enables customers of the seven participating banks to send and receive Singapore Dollar funds from one bank to another in Singapore through FAST¹ using just their mobile number or Singapore NRIC/FIN, almost instantly. The sender no longer needs to know the recipient's bank and account number when transferring money via PayNow.

PayNow was launched on 10 July 2017. The service is provided free to customers and is available 24/7, 365 days.

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

How to register with PayNow to receive Edusave award monies?

- A. **To register for PayNow:** you should use the participating bank's existing internet banking platform or mobile banking app. If you currently do not have a bank account under your name and/or internet banking, please apply for these from any one of the seven participating banks.
- B. **To receive award monies using PayNow:** you should link your **Singapore NRIC** to your bank account². This is a one-time registration step.
 - a. Log in to your bank's existing internet banking platform or mobile banking app.
 - b. At the PayNow registration screen, link your **Singapore NRIC** to your bank account number. An SMS OTP verification process may be required.
 - c. Finally, enter a name that will be used to identify you to the sender.³

¹ 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.

² For the existing PayNow users who have earlier linked your mobile number to your bank account, you need not delink your mobile number, but just need to follow the steps to also link your Singapore NRIC to your bank account.

³ This setup is for your use in future when you are making transactions via PayNow.

Once this is done, you have completed the set up to receive your award monies.

To find out more about PayNow, please visit the Association of Banks in Singapore's website at www.abs.org.sg/PayNow.

THE NEW JOURNEY FOR EDUSAVE AWARDS

1) Congratulations!

You are informed via letter(s) from MOE / Constituency Office that you have been awarded an Edusave Award



2) Registration

You link your Singapore NRIC to your bank account via PayNow
(One-time registration)



3) Attendance

You attend the award ceremony organised by the Constituency Office and receive your Edusave Award certificate



4) Payment

You receive your Edusave award monies, which is credited directly into your registered bank account via PayNow after the award ceremony