

[For Parents' Information and Action]

PAYNOW

What is PayNow?

PayNow is a peer-to-peer funds transfer service available to customers of nine participating banks in Singapore – Citibank Singapore Limited, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, United Overseas Bank, Bank of China and Industrial and Commercial Bank of China (ICBC).

Customers can send and receive Singapore Dollar funds from one bank to another in Singapore 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 is a secure funds transfer service. It adopts the same high security standards established by the banking industry in Singapore for funds transfer.

How do I register my child for PayNow?

A. To register for PayNow:

- i. Your child must have a bank account with any one of the nine participating banks, either under his / her own name or jointly / in trust with you. If your child currently does not have a bank account, please apply for a bank account from any one of the nine participating banks.
- ii. You can either use the participating bank's existing internet banking platform or mobile banking app to register your child for PayNow online or check with your bank on other ways to set up PayNow for your child, as different banks offer different services to their bank account holders. E.g. some banks offer PayNow registration via SMS besides walk-in to the bank branches.

B. To receive monies using PayNow: you should link your child's **Singapore NRIC / BC** to your child's bank account¹. This is a one-time registration.

- i. Log in to your bank's existing internet banking platform or mobile banking app.
- ii. At the PayNow registration screen, link your child's Singapore NRIC/BC to your child's bank account number. An SMS OTP verification process may be required.
- iii. Finally, enter a name that will be used to identify your child to the sender.

¹ 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 link your Singapore NRIC/BC to your bank account.

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

C. For DBS / POSB / OCBC account holders:

If your child has a bank account with DBS / POSB / OCBC and you require assistance to register your child for PayNow, please scan the QR code below to complete an online form and MOE will assist to relay your request to the relevant bank. The online form requires SingPass login and you will need to prepare your child's bank account number to complete the form.



<https://go.gov.sg/paynowregister>

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