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Joint Media Release

Singapore Introduces World's First Unified Payment QR Code – SGQR

Singapore, 17 September 2018...The Singapore Quick Response Code (SGQR) was officially launched by Mr Ong Ye Kung, Minister for Education and MAS Board Member today. The first of its kind globally, SGQR combines multiple payment QR codes into a single SGQR label, making QR code-based mobile payments simple for both consumers and merchants. SGQR will be adopted by 27 payment schemes including PayNow, NETS, GrabPay, Liquid Pay and Singtel DASH, and will be deployed progressively over the next six months.

Benefits to Consumers

2 SGQR payments are simple, swift and safe. Consumers will be able to quickly and easily see if their preferred QR payment option appears on the merchant's SGQR label. To pay by SGQR, consumers just have to:

- **"Pick"** their preferred payment scheme from the accepted options, and login to the relevant payment app;
- **"Scan"** the SGQR code; and
- **"Pay"** the amount required.

Benefits to Merchants

3 With the consolidation of QR codes, merchant will only need to display a single SGQR label showing the e-payments it accepts. This means less clutter on the store front and quicker payments processing. The addition of new QR payments options, both domestic and international, are also streamlined into the single SGQR label. SGQR does not require a terminal, so it is a cheaper way to accept various e-payment options.

4 Merchants that currently offer QR code payments will have their existing QR codes replaced with a single SGQR label over the next six months. The first phase of SGQR label replacement, starting with merchants in the Central Business District, will be commencing in late September 2018.

5 During the replacement phase of existing QRs, there will be a transitional period where some merchants may still display multiple QR codes, while others display a single SGQR label. Consumers can continue to make QR code payments using the existing QRs via their usual payment app. Consumers who have specific questions about how their particular payment app or scheme works within SGQR should contact their respective provider. Merchants can approach their acquirers to check on their deployment timetable.

6 SGQR was developed by an industry task force co-led by the Monetary Authority of Singapore (MAS) and the Infocomm Media Development Authority (IMDA). Members of the task force include both Singapore and international payments providers, who will implement SGQR for their Singapore merchants. Please refer to **Annex A** for details on SGQR initiative. For a full list of SGQR Taskforce Members and participating schemes, please refer to **Annex B**. For a list of quotes from the industry, please refer to **Annex C**.

7 For more information on SGQR, please visit <http://www.mas.gov.sg/sgqr>.

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SGQR will be progressively rolled out across Singapore over the next six months. Over 20 leading domestic and international QR schemes in Singapore are part of SGQR (For a full list please refer to **Annex B**).

Benefits to Consumers

Consumers will be able to quickly see if their preferred QR payment option is accepted at a merchant. They need only look for the SGQR label and check if their preferred payment apps are accepted.

Simplicity and speed of e-payments were identified by MAS as one of the critical challenges impeding adoption of e-payment options in Singapore. As QR payments could be an e-wallet or funded by a credit or debit cards, consumers retain the flexibility in choosing how to fund their QR payments.

Benefits to Merchants

With the consolidation of QR codes, merchant will only need to display a single SGQR label showing the e-payments it accepts, which means less clutter for them and quicker payments by consumers. Addition of new QR payments options, both domestic and international, are also streamlined into the single SGQR label. SGQR is an infrastructure-light technology, making it a cheaper way to accept various e-payment options.

Annex B – SGQR Taskforce Composition

Co-Leads

1. Monetary Authority of Singapore
2. Info-communications Media Development Authority

Industry Members and Payment Schemes (in brackets)

1. Airpay Pte Ltd (**Airpay**)
2. Alipay Singapore Investment Pte Ltd (**Alipay**)
3. American Express International Inc. (**American Express**)
4. Association of Banks in Singapore (**PayNow**)
5. Bank of China
6. Beeconomic Pte Ltd (**Favepay**)
7. Cloud Payment Pte Ltd (**Remo**)
8. CC Financial Services Pte Ltd
9. DBS Bank Ltd (**DBS PayLah**)
10. Diners Club (**Diners Club, Discover**)
11. EZi Technology Pte Ltd (**EZi Wallet**)
12. EZ-Link Pte Ltd (**EZ-Link**)
13. Fomo Pay Pte Ltd
14. Gpay Network (S) Pte Ltd (**GrabPay**)
15. JCB International (**JCB**)
16. Liquid Group Pte Ltd (**Liquid Pay**)
17. Matchmove Pte Ltd (**Matchmovepay**)
18. Moovpay Pte Ltd
19. Mastercard International Inc (**Mastercard**)
20. Network For Electronic Transfers (Singapore) Pte Ltd (**NETS, NETSPay**)
21. Oversea-Chinese Banking Corporation Limited
22. PayNow Pte Ltd (**beePay**)
23. Singapore Airlines Limited (**Krispay**)
24. Telecom Equipment Pte Ltd (**Singtel DASH**)
25. Sinopay Pte Ltd
26. Sports Singapore (**Active Wallet**)
27. United Overseas Bank Ltd
28. UnionPay International Co., Ltd (**UPI**)
29. UQPay Technology (SG) Pte Ltd
30. Visa Worldwide Pte Ltd (**Visa**)
31. Tencent Holdings Limited (**WeChat**)

Government Agencies

1. Enterprise Singapore
2. Housing & Development Board
3. JTC Corporation
4. National Environment Agency

Annex C – Quotes from Industry

ActiveSG, Sport Singapore

"With over 1.6 million ActiveSG members, it is natural for Sport Singapore to embrace the seamless e-payment through our Active Wallet.

As we transform into a digital community, we believe that our support for SGQR will deepen our engagement and enrich people's overall experience at our Sport Centres and the programmes we provide island-wide", said Mr Lai Chin Kwang, Chief of ActiveSG, Sport Singapore.

Ant Financial Services Group

Mr Cheng Li, Chief Technology Officer of Ant Financial Services Group noted, "We support Singapore's initiative to launch the SGQR code, a milestone in the development of the country's mobile payment landscape.

Ant Financial believes the significance of inclusive financial services lies in providing equal access to financial services for individuals and businesses. In this regard, we are delighted to work with the Singapore Government and other industry partners to drive innovation in mobile payment technologies and standards, to improve user experience and create value."

GrabPay Singapore

"Grab is happy to work with MAS on this initiative and believes such a collaborative approach will accelerate our shared vision of a cashless society. In fact, based on our research, consumers in Singapore are receptive towards paying through QR codes, yet merchants struggle with having multiple QR codes for the different payment options. The SGQR initiative will help address this concern. We look forward to helping more merchants and consumers access the convenience, security and value that come with cashless transactions", said Ms Ooi Huey Tyng, Managing Director, GrabPay Singapore, Malaysia, and the Philippines.

Honestbee

"Honestbee is delighted to support the SGQR initiative where we work with other startups and stalwarts of the payments industry like NETS, to get Singapore closer to a cashless nation and provide greater convenience to consumers and businesses", Mr Isaac Tay, Co-Founder of Honestbee.

Liquid Group

"The adoption of SGQR has significantly advanced Singapore's Smart Nation agenda and we are now one step closer to a unified e-payment system. Liquid Group has always viewed interoperability and universal acceptance as a crucial component in cultivating a cashless society, and we are delighted to play a part in reaching this milestone. We will work with the government and other industry leaders to ensure a rapid rollout of the SGQR standard." Mr Jeremy Tan, co-founder and CEO of Liquid Group.

Mastercard

“Mastercard is pleased to be working closely with the SGQR task force to extend our global QR payment solution in Singapore. The integration of an interoperable QR payment solution will take the nation a step closer to its vision of becoming a smart city as even more merchants and consumers can soon take advantage of the safety and convenience of electronic payments”, Ms Deborah Heng, Country Manager, Singapore, Mastercard.

NETS

Ms Jocelyn Ang, COO, NETS said, “NETS is pleased to be a part of SGQR. For small merchants, SGQR allows easy acceptance of e-payments via a single QR sticker and makes it easy for them to jump on the e-payments bandwagon.

Over the past year, NETS has successfully introduced QR code payments to traditionally cash-based environments such as hawker centres, coffee shops & canteens. And we have seen transaction volumes steadily increase as consumers become more familiar with QR code payments. With SGQR, customers need not hunt for the right QR sticker for a particular scheme. This can simplify the payment process.”

Singtel

“Singtel Dash has expanded the cashless modes of payment with the adoption of SGQR,” said Mr Gilbert Chuah, Head of Mobile Commerce at Singtel. “It will provide a wider range of acceptance points and support Singapore’s drive to develop digital payments. The accessibility and ease of using Singtel Dash will help attract more merchants and make it easier for them to embrace cashless transactions, especially for businesses that are still cash-based. Moving forward, our customers will be able to use SGQR to pay for their monthly bills.”
