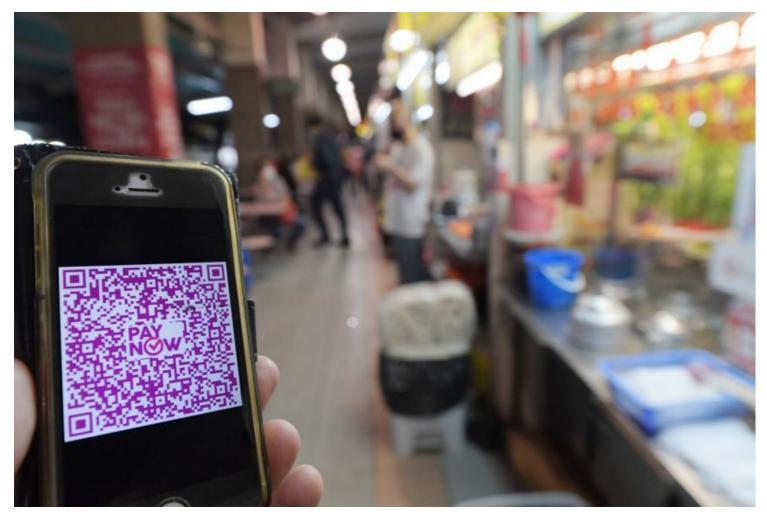# GrabPay, Liquid Pay, Singtel Dash roll out PayNow services

The PayNow integration with e-wallets makes use of a fourth payment proxy, called the Virtual Payment Address. PHOTO: ST FILE

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PUBLISHED FEB 8, 2021, 2:44 PM SGT

SINGAPORE - Users will now be able to top up their GrabPay, Liquid Pay and Singtel Dash e-wallets directly from their bank accounts and transfer funds between these e-wallets via instant fund transfer service PayNow.

Most e-wallets had typically required users to top up their funds using debit or credit cards, and transfers between e-wallets were not allowed.

This is the first time PayNow is being offered by financial institutions which are not banks, with Grab, Liquid and Singtel joining the existing nine banks that already have the service.

The move, announced by the Association of Banks in Singapore (ABS) on Monday (Feb 8), also streamlines the fragmented e-payments sector here by enabling merchants to accept payments through PayNow from users of both e-wallets and banking apps such as DBS PayLah! or OCBC Pay Anyone.

Previously, a merchant offering the GrabPay, Liquid Pay and DBS PayLah! payment options, for example, would have needed to form payment settlement relationships with each of the three payment providers.

Consumers will also be able to use the three e-wallets to make PayNow payments to merchants by scanning the Singapore Quick Response Code (SGQR) labels displayed at stores.

PayNow works by mapping users' bank accounts to their NRIC or mobile phone numbers, or Unique Entity Number (UEN) for businesses.

"The welcomed addition of the three NFIs (non-bank financial institutions) will boost the adoption and usage of PayNow and accelerate Singapore's path towards a less-cash, digital economy," the ABS said in a statement.

The PayNow integration with e-wallets makes use of a fourth payment proxy, called the Virtual Payment Address (VPA).

VPA allows individuals to link their mobile number - already linked to their bank account under their existing PayNow registration - to an e-wallet as well.

When sending money via PayNow to an e-wallet, users simply need to enter the recipient's mobile number as usual, followed by the country code, a "#" and the name of the e-wallet the recipient is using, such as "+6591234567#DASH" or "+6591234567#GRAB".

The VPA must always begin with the country code for it to work.

There have been almost five million PayNow registrations as at last month, with more than $50 billion being transacted since the service's launch in July 2017.

PayNow monthly transaction values crossed $5 billion last December alone.

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