

Towards a Smart Nation

Why e-payments?

Experience



- Customer convenience
- Choice for individuals and businesses

Efficiency



- Improve business productivity
- Estimated savings of up to 0.5% of GDP (KPMG)

Enterprise



- End-to-end business process digitisation
- Basic infrastructure for digital economy

Where are we now? High usage but not pervasive

Mostly cash and cheques



Person to person



Hawker centres and HDB heartland

Mostly electronic



Shopping malls



Bill and government payments

Quite equally split



Business to business

% of transactions by volume*

70%

70%

70%

90%

60%

*2016 MAS/KPMG survey

Where do we want to go?

Vision of an e-payments society

- Simple, seamless and secure e-payments
- Use of cash and cheques drastically reduced
- Payments embedded in business processes and enabling new business models

Differentiated strategies



End-to-end e-payments

Person-to-person

Person-to-business

Business-to-business

PAY NOW

- 1 Seamless payments in real time using only mobile or NRIC numbers



- 2 Unified Point-of-Sale and QR code initiatives to accept e-payments at retail and F&B outlets



- 3 Business-process transformation