



Monetary Authority
of Singapore



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

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JOINT MAS-BNM PRESS RELEASE

**Launch of Cross-border QR Code Payments Connectivity
between Singapore and Malaysia**

- NETS-DuitNow QR is now connected: Travellers can scan merchant QR codes to make payments between Singapore and Malaysia
- Person-to-person (P2P) fund transfers will be ready by year-end

Singapore/Malaysia, 31 March 2023... The Monetary Authority of Singapore (MAS) and Bank Negara Malaysia (BNM) today launched a cross-border QR code payment linkage between Singapore and Malaysia. This payment linkage will allow customers of participating financial institutions¹ to make retail payments by scanning NETS QR and DuitNow QR codes². It will support in-person payments through the scanning of physical QR codes displayed by merchants, and online cross-border e-commerce transactions.

2. The NETS-DuitNow QR code payment linkage is a key milestone in the on-going collaboration between Singapore and Malaysia to enhance cross-border payments connectivity. With pre-pandemic annual traffic between the two countries averaging 12 million visitors, the payment linkage will provide merchants and consumers with a more seamless and efficient means to make and receive payments. This initiative is testament to both countries' commitment to improve the cost, speed, access and transparency of cross-border payments, in line with the ASEAN Payment Connectivity Initiative and the G20 Roadmap for Enhancing Cross-border Payments.

3. This cross-border QR code payment linkage is made possible through the strong collaboration of various industry players from both countries, including Network for Electronic Transfers (Singapore) Pte. Ltd (NETS), the Association of Banks in Singapore, Payments Network Malaysia Sdn. Bhd. (PayNet), and participating financial institutions from both countries.

4. In the next phase, MAS and BNM plan to expand the payment linkage to enable cross-border account-to-account fund transfers and remittances. This will allow users to make real-time fund transfers between Singapore and Malaysia conveniently using just the recipient's mobile phone number via PayNow and DuitNow. This service is expected to go live by end-2023.

¹ Participants from Singapore are DBS Bank, OCBC Bank and UOB. Participants from Malaysia are Ambank Malaysia Berhad, Boost, CIMB Bank Berhad, Hong Leong Bank Berhad, Malayan Banking Berhad, Public Bank Berhad, Razer Merchant Services Sdn. Bhd., TNG Digital Sdn. Bhd. and United Overseas Bank Malaysia Berhad. (As at 31 March 2023).

² NETS QR is the QR code solution operated by Singapore's electronic payment network, NETS. DuitNow QR is the national QR code solution in Malaysia operated by Payments Network Malaysia Sdn. Bhd. (PayNet). NETS QR and DuitNow QR allow merchants to accept payments from customers of different participating banks and e-wallet operators using a unified QR code.

5. Managing Director of the Monetary Authority of Singapore, Mr Ravi Menon, said, “The NETS-DuitNow QR code payment linkage is the latest addition to Singapore’s growing set of cross-border payment linkages. These linkages will help boost cross-border commerce and enable our merchants, especially small businesses to tap on a wider pool of consumers. This QR code linkage between Singapore and Malaysia is an important milestone in ASEAN’s journey towards seamless regional payments connectivity.”

6. Bank Negara Malaysia Governor Tan Sri Nor Shamsiah Mohd Yunus said, “This is a significant step forward in realising the vision of an ASEAN network of fast, efficient and interconnected retail payment systems. The QR linkage between Malaysia and Singapore will benefit millions of commuters across the Causeway as well as business and leisure travellers. It will also be a boost to retail businesses in both countries. We will continue to work closely with our partners to accelerate our digitalisation agenda towards increased regional economic and financial integration.”

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