



POWERING
DIGITAL PAYMENTS
FOR MERCHANTS,
CONSUMERS
AND BANKS

DIGITAL PAYMENTS FOR EVERYONE

For over 30 years, the NETS Group has been at the forefront of cashless payments in Singapore.

From the first PIN debit payment enabling Singaporeans to make card payments at retail stores in 1986, to paying for meals at the hawker centre with a mobile phone in 2017, NETS has been continuously innovating over the years to capitalise on technological advancements and keep ahead of changing consumer needs.

The Group provides a full suite of payments and financial processing services including direct debit and credit payments at point-of-sale (NETS) and online (eNETS), mobile payments (NETSPay), card services (CashCard, FlashPay card), electronic funds transfer (FAST, Paynow, GIRO) and cheque processing services (CTS).

Towards a cashless society

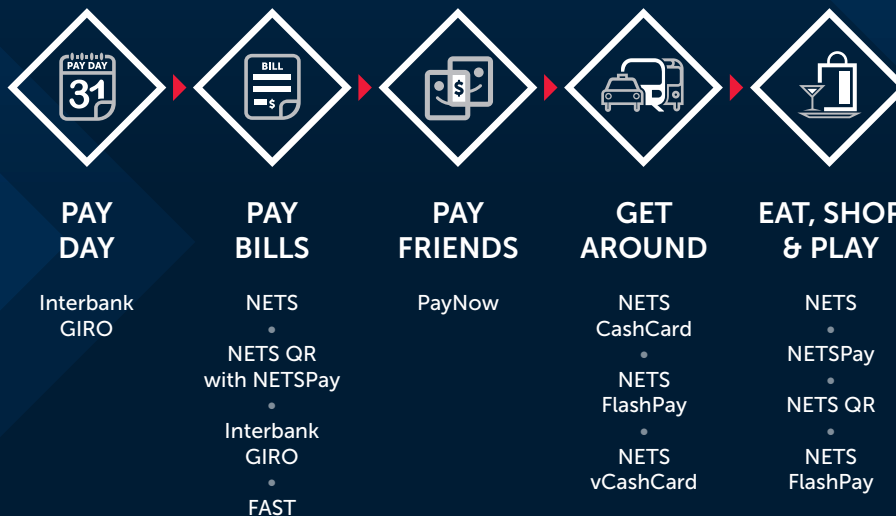
In 1985, Singapore embarked on an ambitious plan to push the country towards becoming a cashless society.

The introduction of Interbank GIRO (enabling the public to pay their bills electronically) and the implementation of the NETS debit scheme (allowing consumers to make purchases at retail stores with just a card and PIN) were the start of a more-than-30-year journey that has seen numerous cashless payment innovations added to Singapore's economy.

Today, NETS is an integral part of daily life in Singapore. From shopping to transport, paying bills and fees, or transferring money, NETS ensures that payments are made swiftly and securely each and every time.

Simple, Secure, Seamless Payments Experience

NETS powers your daily life with simple, secure and seamless digital payment options.



Payments network

NETS operates Singapore's national debit scheme enabling customers of DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank and UOB to make payments using their physical/contactless ATM cards or mobile devices at more than 100,000 acceptance points in Singapore including major retailers, food courts, hawker centres, convenience stores and supermarkets.

The nationwide acceptance infrastructure is the largest in Singapore and includes 35,000 Unified Point-of-Sale (Unified POS) terminals (which accept NETS, NETS FlashPay, debit and credit cards such as VISA, Mastercard, American Express, UnionPay and JCB) and 30,000 QR acceptance points (for payments via NETSPay, PayLah!, Pay Anyone and Mighty).

NETS is one of the most widely used payment schemes in Singapore with some S\$24 billion in transaction value processed in 2016. In 2011, NETS' debit system was designated as a national payment system by the Monetary Authority of Singapore (MAS) in view of its importance to the financial system in Singapore.

Through **eNETS**, consumers can make online/mobile payments via direct debit or credit card at several merchants including for Singapore government services, airline bookings, bill/fine payments at AXS m-station and purchases on Taobao.com and Tmall Marketplace.

In 2017, NETS unveiled the next generation of cashless payments with the launch of the NETS QR Code and NETSPay.

NETSPay enables NETS cardholders to digitize (store) multiple NETS ATM Bankcards onto their mobile phones for payments at all NETS terminals, doing away with the need to carry their physical ATM card.

The **NETS QR** Code is a standardised QR code able to accept payments from different mobile apps including NETSPay, DBS PayLah!, OCBC's PayAnyone and UOB's Mighty. This means merchants need only display one QR code to accept multiple payments.



MERCHANT SERVICES

NETS is one of the most cost-effective and efficient payment modes for merchants. NETS merchants receive their funds the next working day and can access their daily transaction and reconciliation reports online via the **Merchant Connect** website or on the go via the mobile app.

DEVELOPER COMMUNITY

In 2017, NETS launched the NETS Developer Portal, a website that stores all NETS APIs, to give developers access to NETS' API library, view sample codes and conduct sandbox testing.

Developers will have greater transparency on NETS APIs, enabling them to better integrate their services with NETS' solutions and improve speed-to-market for innovative new offerings.

Card services

NETS issues two multipurpose stored value cards – the CashCard and the FlashPay card.

Singapore was one of the first countries in the world to introduce an electronic prepaid card on a nationwide basis with the **CashCard**. It was adopted as the sole payment mode for Singapore's famed road toll payment system (Electronic Road Pricing) in 1997 with the introduction of the in-vehicle unit and continues to be widely used for motoring payments (toll, car park and ERP charges).

The CashCard was upgraded in 2015 with the launch of the **NETS vCashCard**, allowing motorists to pay for their ERP charges using their credit/debit cards (issued by all local banks) without the need for a physical stored value card.

The contactless **NETS FlashPay** card is a multipurpose card that can be used for public transportation (MRT/LRT, public buses and taxis), retail purchases at all NETS terminals island-wide, and motoring charges.



The FlashPay platform also enables merchants to deploy their own loyalty programmes using the same card. The **Retailer Stored Value Programme (RSVP)** enables merchants to issue prepaid items/dollars on the NETS FlashPay card which can be topped up or redeemed at NETS terminals. RSVP is capable of storing items/dollars from up to 20 different merchants, reducing the need for consumers to carry numerous coupon cards in their wallets.

NETS operates an ISO 9002, VISA and MasterCard-certified card centre that personalises more than 5 million cards a year, including ATM, credit and debit cards as well as the CashCard and NETS FlashPay card.

Electronic Funds Transfer

GIRO is an electronic direct debit mechanism widely used by consumers to pay bills such as public sector fees and charges, seasons parking charges, and telecommunications and utilities fees to Singapore government agencies and other billing organisations. A substantial portion of recurring charges incurred by households in Singapore, such as for personal income tax and school fees, is made through GIRO.

FAST (Fast And Secure Transfers) was introduced in 2014 in response to the increasing demand from consumers and businesses for funds transfer that was faster and more efficient than existing mechanisms. FAST is offered by 18 banks and allows for real-time transfers of Singapore Dollar funds from one participating bank to another in Singapore.

FAST was awarded 1st runner-up for the Most Innovative Use of Infocomm Technology (Private Sector – General) at the 2014 National Infocomm Awards.

PayNow is an enhanced peer-to-peer funds transfer service that uses individuals' mobile numbers or Singapore identification numbers to send and receive money instantly from one bank to another using FAST. It is available to customers of 7 participating banks – Citibank, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank and UOB – which make up about 90 per cent of retail transaction volumes.



Clearing House

The NETS Group manages and operates the clearing and payment infrastructure for the **Singapore Automated Clearing House (SACH)**.

SACH provides the Singapore Dollar Cheque Clearing System, US Dollar Cheque Clearing System and Interbank GIRO System, mainly processing interbank retail payments.

These systems are designated payment systems under the Payment Systems (Oversight) Act.

Payment and Processing Solutions

The Group is the market leader for payment and clearing solutions (Real-Time Gross Settlement system and Cheque Truncation System) in the region with some S\$1 trillion in transaction value processed through its systems every year.

It jointly designed a payment blockchain solution with OCBC Bank used in a successful pilot payment transaction between the Bank and its subsidiaries for local and cross-border payment funds transfer services in November 2016.

The Group also provides bureau services that include cheque processing, lockbox services, document digitisation and imaging, as well as business continuity services.

Partnerships

NETS is a member of the Asian Payment Network, which was established to create a common payment settlement platform within the Asia-Pacific region.

NETS and our APN partner, Malaysian Electronic Payment System (1997) Sdn Bhd (MEPS) operate a funds access service between Singapore and Malaysia allowing OCBC cardholders to perform ATM cash withdrawal services at all MEPS ATMs across Malaysia.

NETS has also partnered with APN partner PT Rintis Sejahtera in Indonesia to enable BCA cardholders to make payments at all NETS terminals using their domestic cards.

NETS is also a council member of UnionPay International.



