



Annex – Quotes by Members of the Direct FAST Working Group

Organisation	Quote
Citi Singapore	<p>“We are pleased to be part of this industry collaboration to give Fintech players access to the instant payment rails in Singapore, and excited by the potential innovation that this will bring to consumers and businesses.”</p> <p>Mr Amol Gupte, ASEAN Head and Citi Country Officer, Citi Singapore</p>
DBS	<p>“We believe that anything that benefits Singapore and her people, benefits us. Making FAST – a secure, instant payment network – available to a broader range of payment providers so both retail and corporate customers have more ways to adopt digital payments, is a positive development we are proud to support. We have witnessed digital payments grow steadily over the years. With Covid-19, adoption of digital payments has been supercharged: the number of outgoing PayNow transactions this year have doubled compared to the same period last year. We applaud MAS for their forward-thinking and inclusiveness, in ensuring that everyday digital transactions are accessible to all.”</p> <p>Mr Shee Tse Koon, Singapore Country Head, DBS</p>
Deutsche Bank AG, Singapore	<p>“Deutsche Bank AG, Singapore is very pleased to support the introduction of Direct FAST in Singapore. With the introduction of non-bank financial institutions into the instant payment clearing ecosystem, MAS has enabled greater convenience for consumers through increased inter-operability to promote digital payments. The introduction of this open banking infrastructure will further accelerate Singapore’s broader objective of an e-payments society. We see this as a great opportunity for us to further enhance our clients’ payment experience within the growing trend of digitalization in the industry.”</p> <p>Mr David Lynne, Chief Country Officer, Singapore and Head of Corporate Bank and Fixed Income and Currencies, APAC</p>
Grab Financial Group	<p>“GrabPay is one of the most widely used e-payment services in Singapore, and its usage continues to grow with more consumers ordering from Grab’s range of services and merchant-partners. The integration of FAST and PayNow with GrabPay will greatly enhance the payments experience by giving consumers new ways to seamlessly and securely top-up and transact via GrabPay. We are grateful for our users' support thus far and excited to</p>

	<p>unlock the full potential of this integration by designing even more innovative and accessible financial solutions for them."</p> <p>Mr Lim Kell Jay, Head of Grab Financial Group, Singapore</p>
HSBC Singapore	<p>"Customer behaviour patterns have been shifting as more people integrate digital ecosystems into their lives. They expect seamless and secure ways to pay for any product or service digitally. Giving non-bank financial service providers access to the FAST network is a major step in providing both businesses and individuals greater convenience and choice for real-time and secure digital payments. It will also reinforce Singapore's strong reputation in introducing the necessary safeguards while promoting the adoption of the digital payments."</p> <p>Mr Tony Cripps, CEO, HSBC Singapore</p>
Liquid Group	<p>"Liquid Group is excited about the opportunity this represents for QR and real-time payments. The direct connection to FAST and PayNow provides an added boost to non-financial institutions like Liquid to innovate and catalyse the adoption of the next generation of payment services. We look forward to working with all the other participants in this pilot launch to make digital payment services relevant for everyone."</p> <p>Mr Jeremy Tan, CEO, Liquid Group</p>
MatchMove	<p>"With the launch of the API payment gateway, FinTechs can access direct FAST and PayNow systems – MAS has thus provided a tremendous boost to the industry; MatchMove welcomes this development and will provide enhanced financial products for customers. FinTechs can now bring many interoperable solutions to the market. MatchMove's Banking-as-a-Service solution coupled with direct FAST will empower businesses and their customers in having greater control over money. We are privileged and excited to be part of the Direct FAST Working Group (DFWG) and are fully committed to MAS' vision in supporting the industry through safe and innovative financial solutions."</p> <p>Mr Shailesh Naik, Group CEO, MatchMove</p>
Maybank Singapore	<p>"We'd like to congratulate MAS on the launch of this API payment gateway, as it will pave the way for more innovative services in the future. We look forward to bringing greater convenience to all our customers, through industrywide projects such as this, which enables real-time payments interoperability in our payments ecosystem. This will greatly increase wider adoption of electronic payments among our retail and corporate customers."</p> <p>Dr John Lee, Country CEO and CEO of Maybank Singapore</p>
OCBC Bank	<p>"OCBC is committed to driving a digital payments Singapore. We offer customers convenience on our OCBC Pay Anyone app for P2P and P2M payments via PayNow and QR codes via NETS. We help businesses to collect payments and have nudged small businesses - which traditionally have been</p>

	<p>the most resistant - to embrace digital. To achieve this, Singapore must avoid fragmentation by closed-loop app ecosystems. We prefer open, nationwide infrastructures that have universal acceptance across Singapore, and which multiple bank users can ride on together. This will spur Singapore's digital payments drive and increase our customers' convenience and adoption of digital payment solutions."</p> <p>Mr Desmond Tan, Head of Group Lifestyle Financing, OCBC Bank</p>
Razer Fintech	<p>"Razer Fintech is privileged to journey with MAS and fellow partners of the industry working group to launch Direct FAST. With more Singaporeans gravitating toward increased use of digital payments, we believe that enabling this service will raise the level of convenience for consumers and provide a more seamless experience. This concerted push is a testament to Singapore's vibrant and progressive payments ecosystem."</p> <p>Mr Li Meng Lee, CEO, Razer Fintech and CSO, Razer Inc.</p>
Singtel Dash	<p>"We're pleased to be part of this industry milestone which enables us to further enhance Singtel Dash as an inclusive everyday app. With direct access to PayNow and the FAST network, customers will be able to perform instant top-ups from their bank accounts to their Dash wallets and make payments at over 200,000 PayNow businesses with Dash. It will also enable customers to conveniently fund Dash financial services offerings and other exciting products to come. This partnership demonstrates our commitment to grow Dash into an all-in-one app to meet the needs of digitally savvy consumers who seek simple, accessible solutions."</p> <p>Mr Arthur Lang, CEO, Singtel International Group</p>
Standard Chartered Bank (Singapore) Limited	<p>"Standard Chartered is delighted to be one of the pioneering banks to enable greater access to digital payments and contribute to Singapore's Smart Nation agenda. The launch of Direct FAST to encompass both financial institutions and non-financial institutions is a welcome and important milestone towards providing consumers with more options through Direct FAST and PayNow and enhancing their digital experience. As a client-focused and technology-savvy bank, Standard Chartered is committed to collaborating with non-financial institutions to provide greater access to simpler, seamless and more convenient financial services across our network. Together, we can move Singapore's innovation agenda forward and build a more inclusive financial ecosystem."</p> <p>Mr Patrick Lee, CEO, Standard Chartered Bank (Singapore) Limited</p>
TransferWise	<p>"It is exciting to see the MAS opening up the ecosystem to non-bank fintech players. This, in our experience, will encourage more constructive competition and innovation in payments to the ultimate benefit of the people of Singapore. Four years on from our launch here, we're thrilled to be included in the Direct FAST scheme in the country, our first such integration in the region, and following on from similar integrations in the UK, EU and</p>

	<p>Hungary. By joining Direct FAST, we'll be able to build even more competitive services, and save our customers even more money and time."</p> <p>Mr Kristo Käärman, CEO & co-founder, TransferWise</p>
<p>UOB</p>	<p>"At UOB, we have long championed open and interoperable systems as part of our commitment to make digital payments simpler, smarter and safer such as pioneering contactless card payment acceptance for Singapore's public transport system. With Direct FAST, our customers will be able to use our all-in-one mobile banking app UOB Mighty or UOB Personal Internet Banking to transfer funds instantly between their bank accounts and their e-wallet of choice. Through our ongoing innovation drive at UOB and collaboration with like-minded industry players, we will continue to drive the adoption and usage of digital payments in areas that intersect with where our customers live, play and work."</p> <p>Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB</p>