

FACT SHEET (November 2009)

Next Generation e-Payment Programme

Background

The Next Generation e-Payment Programme aims to promote e-payment adoption and realise the vision of Singapore as a leading e-payment nation, providing convenience to both consumers and merchants and enabling commerce for all. The key strategies of this programme are to accelerate consumer and merchant adoption of e-payment solutions and to support the development of innovative and interoperable e-payment solutions such as mobile payment enabled by Near Field Communication (NFC) technology.

Programme Benefits

- An increased adoption of e-payment by consumers and merchants will result in a reduction in costs of handling payment transactions and increase the overall efficiency of payment infrastructure.
- The deployment of innovative and interoperable e-payment solutions such as mobile payment services enabled by NFC technology will create new applications and services that provide convenience and greater interactivity for businesses and consumers.

Programme Approach

To propel Singapore into the next level of e-payment development, a holistic approach to influence the demand and supply factors influencing payments development is taken:

- a. From the demand perspective, we are accelerating the merchant and consumer adoption of e-payments solutions through (i) raising awareness on e-payments; (ii) ensuring availability and accessibility of e-payments solutions; and (iii) converting business and government segments with high cash usage into e-payments. These are implemented through joint IDA-industry efforts to proliferate contactless Point-of-Sale (POS) terminals for CEPAS-compliant cards across various merchant segments to effect a change in consumer e-payment habits.

- b. From a supply perspective, we are extending the availability of retail payment services through supporting new payments innovation, development and adoption of common standards and roll out of enabling infrastructure for improved or new payment services such as mobile payments using NFC. We are working with key industry partners to facilitate the deployment of an interoperable NFC infrastructure and supporting development of innovative NFC services to provide consumers with a rich user experience.