

**Media Release**

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OCBC BANK-GOVTECH DEVELOPED NATIONAL DIGITAL PAYMENT SERVICE ON LIFESG APP SAW 900,000 TRANSACTIONS TOTALLING \$41 MILLION IN 9 MONTHS

Launched in November 2021, the national digital payment service, jointly developed by GovTech and OCBC Bank, makes government payments in Singapore simpler, convenient and more sustainable.

Singapore, 15 August 2022 – Singapore's ambition to go cheque-free by 2025 took one step forward with a digital collaboration between GovTech, the government technology agency that drives the public services' digital transformation, and OCBC Bank.

Close to 900,000 transactions, totalling over \$41 million, have been made through GovWallet on the LifeSG mobile application (app) since the launch of the jointly developed digital payment service on the app in November 2021. Singaporeans and Singapore Permanent Residents can receive government payments via the app, instead of cheques and paper vouchers. Depending on the scheme they are eligible for, users can either transfer the government payments to PayNow NRIC-linked bank accounts, or spend them at merchants that accept payment by 'Scan and Pay' via PayNow UEN or NETS QR.

GovTech and OCBC Bank jointly developed the digital payment service by leveraging the Bank's Application Programming Interface and the agency's GovWallet solution for individuals. This service is not restricted to OCBC Bank customers. It is available to all recipients of government payments.

Three government agencies – the Ministry of Defence (MINDEF), Ministry of Home Affairs (MHA) and CPF Board (CPFB) – have since adopted this service to administer their payment schemes without cheques and paper vouchers: MINDEF's and MHA's National Service (NS) recognition awards

and the NS55 Recognition Package in commemoration of 55 years of National Service, as well as CPF's Workfare Income Supplement scheme. The payment service will also be used for the disbursement of GST Vouchers in August.

Prior to the adoption of this payment service, the three agencies had issued close to 600,000 cheques and paper vouchers in 2021.

The agencies can also specify the types of merchants that qualify for their schemes, such as heartland shops or supermarkets.

As the digital payment service uses the PayNow and NETS infrastructure, merchants that already accept these payments need not perform additional sign-ups. Currently, there are more than 164,000 and 43,000 merchants registered with PayNow and NETS respectively.

Recipients can easily monitor the balance amounts of their government payments and transaction histories on the LifeSG app. They have the flexibility to spend any amount within the limit of their disbursements instead of having to spend a minimum sum at a time, which was a limitation of paper vouchers.

Mr Xeph Low, a recipient of MINDEF's NS55 payment, said: "It was easy to use this payment service; I simply opened up my LifeSG app and was able to pay for my purchases with just a few clicks. One of the merchants I visited was a small provision shop in the heartlands, and it was a nice surprise that they accepted this form of payment."

GovTech and OCBC Bank expect more government agencies to adopt this digital payment service in the coming months, with the number of transactions projected to cross 1 million in the first year.

This is OCBC Bank's latest initiative to support the public sector in its mission to serve citizens and businesses better via technology.

Earlier this year, the Bank supported CPF to launch its GovCash cheque replacement service, which enables Singaporeans who are unable to use direct bank crediting to receive government payments via facial

recognition at OCBC Bank ATMs without needing to have an OCBC bank account.

Mr Melvyn Low, Head, Global Transaction Banking, OCBC Bank, said: “It has been an exciting journey working with the team at GovTech as we digitalise the usage of Government pay-outs. This collaboration is only made possible because of the forward-looking stance of GovTech and OCBC’s technology investments over the years. The increasing QR code payment adoption by merchants and consumers in Singapore because of the Covid-19 pandemic was also a key contributing factor. Doing away with close to 600,000 cheques and paper vouchers in a year that could otherwise be issued by our partner agencies also helps with our sustainability efforts at the national level, including Singapore’s ambition to go cheque-free by 2025.”

Mr Gabriyel Wong, Director, Moments of Life, GovTech, said: “LifeSG aims to provide citizens with the simplest access to personalized and consolidated digital government services. With GovWallet powering our ‘Benefits and support’ feature, LifeSG users can enjoy a seamless experience when it comes to spending and tracking their government pay-outs easily with the merchants they love. We welcome public agencies to join our LifeSG platform and tap into the personalized services to provide greater convenience to our citizens.”

Mr Desmond Chew, Group Director (Agency & Self-Employed), CPF Board, said: “We are pleased to work with OCBC Bank and GovTech to provide a convenient and secure way for Singaporeans to receive their Government payments. With GovCash, Singaporeans are able to withdraw their Government payments from over 500 OCBC ATMs through Singpass facial verification. We look forward to working with OCBC Bank and GovTech on more useful and innovative ways to better serve our citizens.”

Mr Rupert Gwee, Director of National Service Affairs Directorate, MHA, said: “We appreciate the contributions and sacrifices made by our HomeTeam national servicemen (NSmen) in keeping Singapore safe and secure. This move to digitally disburse the cash components of the NS recognition awards enables our NSmen to receive and use the credits

more conveniently. We will continue to work with our partners to enhance the services used by our NSmen.”

Mr Tan Weizhe, Director of National Service Policy, MINDEF, said: “Digitally disbursing our NS recognition awards via the LifeSG app is one of the ways MINDEF leverages digitalisation to improve the experience of our national servicemen. National servicemen are able to get more value from their credits. Some merchants offer discounts when credits from our NS recognition awards are used, to express recognition for national servicemen. This is a reason why we opted to disburse digital credits instead of cash. The credits are also accepted by a far broader range of merchants, including heartland shops and hawkers, than hardcopy vouchers. We have received positive feedback from our national servicemen who are now able to receive, carry and redeem their NS recognition awards conveniently.”

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank

Keywords:

OCBC Bank, LifeSG, QR code payment



Suggested tweet: OCBC Bank and GovTech jointly developed digital payment service for LifeSG mobile application; close to 900,000 transactions totalling over \$41 million made since the service was launched in November 2021.



Suggested Facebook post: OCBC Bank and GovTech have jointly developed a digital payment service for the LifeSG mobile application. Depending on the scheme they are eligible for, recipients of government payments can either transfer the payments to PayNow NRIC-linked bank accounts, or spend them at merchants that accept payment by ‘Scan and Pay’ via PayNow UEN or NETS QR. Close to 900,000 transactions totalling over \$41 million have been made since the service was launched in November 2021.

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 420 branches and representative offices in 19 countries and regions. These include over 200 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 60 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit www.ocbc.com.

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