



## **NEWS RELEASE**

### **Mobile Wallets, Acquirers and Payment Networks Collaborate to Enable Interoperable QR Payments in Singapore for Consumers and Merchants**

- *Current consortium includes Diners Club, EZi Wallet, EZ-Link, Liquid Pay, Mastercard, UnionPay International and Wirecard*
- *Consortium adopts the Singapore Quick Response Code (SG QR) to support payments from local and international debit and credit cards, and stored value wallets*

SINGAPORE, 25 January 2018 – Seven mobile wallets, acquirers and payment networks, including **Diners Club, EZi Wallet, EZ-Link, Liquid Pay, Mastercard, UnionPay International** and **Wirecard**, have formed a consortium to enable interoperable QR payments in Singapore for consumers and merchants.

In line with SG QR, the consortium will jointly support an interoperable QR framework that allows customers the ease and convenience of paying with their mobile wallets and cards at consortium merchants. Apart from bilateral arrangements, mobile wallets and acquirers can choose to be supplemented by LiquidNet, an interoperable API platform developed by Liquid Group that is open to debit and credit cards, wallets, telecom providers, payments technology institutions as well as local and international payment apps.

Mobile payment will also be made easier for participating merchants, as they will be able to accept consortium QR payments on a single merchant system,

creating inclusiveness and effectively streamlining merchant on-boarding and support.

This initiative by the consortium comes on the heels of the Payments Council's endorsement of the EMVCo compliant SG QR specifications for electronic payments that will see SG QR being adopted and deployed by payment service providers in Singapore through 2018<sup>1</sup>.

SG QR payments via local and international credit cards, debit cards and stored value wallets will be supported, ensuring a seamless and streamlined e-payment experience for both consumers and merchants.

The consortium's goal is to promote electronic payments in Singapore, in line with the Singapore Payments Roadmap, with the aim of supporting interoperability among 2 million customers and 50,000 merchants in Singapore by the end of the second quarter of 2018.

**Diners Club:** James Koh, Executive Director of Diners Club Singapore, said: "We view this collaboration as an important development in speeding up the ubiquitous adoption of the cashless payment landscape in Singapore. Diners Club, being one of the largest merchant acquirers in Singapore, is well positioned to significantly contribute to this national endeavor. We are confident that this platform will enhance the interoperability and increase the scale of adoption by users and merchants, both being critical success factors necessary for speedy implementation of a cashless payment ecosystem."

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<sup>1</sup> Source: <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/Payments-Council-endorses-Singapore-Quick-Response-Code-Specifications-for-electronic-payments.aspx>

**Ezi Wallet:** Ian Lee, Founder of EZi Technology, said: "This initiative will go a long way in easing the confusion faced by merchants and consumers in adopting QR payments. It also enables local fintech start-ups like us, to compete and thrive in a supportive eco-system that we hope will propagate to the rest of the industry. The end goal for us is to ensure that Singaporeans, whether merchants or consumers, will have a choice of service providers for QR payments with the least amount of hassle."

**EZ-Link:** Nicholas Lee, CEO of EZ-Link, said: "As a member of the SG QR task force, EZ-Link is committed to expedite the implementation of a national QR standard to advance Singapore on its cashless journey. We look forward to working closely with all consortium members to help both large merchants and small retailers adopt e-payments with greater speed and convenience, to enhance their business efficiency."

**Liquid Pay:** Jeremy Tan, Founder and CEO of Liquid Group, said: "The launch of LiquidNet is an important milestone in building a payments ecosystem in Singapore that is open, inclusive and integrated. Liquid Group has always viewed interoperability and universal acceptance as a critical component in cultivating a cashless society, and we are delighted to bring Singapore one step closer to achieving this goal in collaboration with our partners."

**Mastercard:** Deborah Heng, Country Manager, Mastercard Singapore, said: "This collaboration will be significant in driving acceptance amongst consumers and merchants. With this partnership, consumers will have more options to make quick, seamless and secure QR code payments via their mobile phones. This is part of our commitment to support the nation's vision to build an open-loop QR code system based on global EMVCo QR standard and grow the adoption of cashless payments in Singapore."

**UnionPay International:** Wenhui Yang, General Manager, UnionPay International Southeast Asia, said: “UnionPay serves the world’s largest Cardholder base of over 6.3 billion. We strive to provide our customers with greater convenience and enhance their payment experience, regardless of whether they are transacting locally or across borders. This industry partnership will pave the way for us to collectively enable widespread acceptance and usage of QR Code payments at merchants all across Singapore. As a simpler, easy-to-use form of cashless payment that can be supported by almost any mobile device with a camera feature, QR Code payments will also be a key catalyst in UnionPay’s drive to help Singapore realise its vision of becoming a truly cashless society.”

**Wirecard:** Jeffry Ho, Regional Managing Director at Wirecard, said: “We are looking forward to working within the new consortium, which will boost mobile payments in Singapore even more. Especially QR code payments are becoming mainstream in many parts of Singapore, as more people are getting familiar with the concept of paying for goods and services by generating and scanning QR codes. We at Wirecard are enabling all participating merchants to accept these digital payments as fast and secure as possible.”

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## **Appendix: Company Profiles**

### **About Diners Club**

Established in 1950, Diners Club International became the first multi-purpose charge card in the world, launching a financial revolution in how consumers and companies pay for products and services. Today, Diners Club is a globally-recognized brand serving the payment needs of select and affluent consumers, offering access to more than 800 airport lounges worldwide, and providing corporations and small business owners with a complete array of expense management solutions. With acceptance in more than 185 countries and territories, millions of merchant locations and access to more than 1 million cash access locations and ATMs, Diners Club, as a part of the Discover Global Network, is uniquely qualified to serve its cardmembers all over the world. Diners Club International is a wholly owned subsidiary of Discover Financial Services (NYSE: DFS), a direct banking and payment services company with one of the most recognized brands in U.S. financial services. For more information, visit [www.dinersclub.com](http://www.dinersclub.com).

### **About EZi Technology**

EZi Technology is a Singapore start-up specialising in digital solutions for F&B and retail applications. Founded in 2015, EZi's payment, mobile ordering, and CRM solutions are deployed at more than 800 outlets across Singapore, including Singapore's pioneer Productivity Coffee-shop at Choa Chu Kang. Our philosophy for creating inclusive solutions drives our commitment to humanise and make technology EZi for all. Find out more at [www.ezi-wallet.com](http://www.ezi-wallet.com)

### **About EZ-Link**

EZ-Link's core business is in the sale, distribution and management of ez-link cards, as well as the clearing and settlement of all ez-link card transactions generated

in transit and non-transit (retail/merchant) sectors. To date, more than 17 million new CEPAS-compliant ez-link cards have been issued. In 2015, EZ-Link unveiled EZ-Charms, its first non-card form factor. EZ-Link continues to set new cashless trends with the “My EZ-Link Mobile” application, the world’s first Near Field Communication (NFC) mobile application for contactless card top-ups; “EZ-Link NFC SIM”, the first NFC payment service on Singapore’s public transit; and “EZ-Pay”, Singapore’s first free card-less ERP payment service. In December 2017, EZ-Link launched the new EZ-Link app to enable users to access EZ-Link’s functionalities and services with ease. For more information, please visit [www.ezlink.com.sg](http://www.ezlink.com.sg)

### **About Liquid Group**

Liquid Group is a payments technology company that operates Liquid Pay, an integrated mobile payment app that utilizes QR code for payment and delivers hyper-personalized offers from merchants to customers based on consumer payment activity.

Liquid Group provides merchants with tools to drive customer acquisition and improve their marketing reach, and works with financial institutions and telecommunications organizations to enhance their mobile payment capabilities. Founded in 2015, and headquartered in Singapore, Liquid Group is a subsidiary of Korvac Holdings Pte Ltd., an investment holding and management company specializing in payments technology.

### **About Mastercard**

Mastercard (NYSE: MA), [www.mastercard.com](http://www.mastercard.com), is a technology company in the global payments industry. We operate the world’s fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard’s products and solutions make everyday commerce activities – such as shopping, traveling,

running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter @MastercardAP and @MastercardNews, join the discussion on the Beyond the Transaction Blog and subscribe for the latest news on the Engagement Bureau.

### **About UnionPay International**

UnionPay International (UPI) focuses on the international business of UnionPay, a global payment network that serves the world's largest Cardholder base. With over 6.3 billion UnionPay cards issued globally, over 51 million merchants and 2.57 million ATMs accepting our cards worldwide, UnionPay is currently one of the fastest-growing payment networks in the world.

In November 2017, UnionPay International signed an MOU with AsiaMalls to deploy QR Code for payments at merchants across six malls managed by AsiaMalls, the first international payment brand to embark on a large-scale roll-out of QR Code payments with a mall management partner.

In Southeast Asia, UnionPay has enabled ATM, POS acceptance and card issuance across all 10 countries. In Singapore, UPI partners Bank of China, DBS Bank, ICBC and UOB to provide a wide array of payment products and services. For more information, visit [www.unionpayintl.com](http://www.unionpayintl.com).

### **About Wirecard**

Wirecard AG is a global technology group that supports companies in accepting electronic payments from all sales channels. As a leading independent supplier, the Wirecard Group offers outsourcing and white label solutions for electronic payments. A global platform bundles international payment acceptances and methods with supplementary fraud prevention solutions. With regard to issuing own payment instruments in the form of cards or mobile payment solutions, the Wirecard Group provides companies with an end-to-end infrastructure, including the requisite licences for card and account products. Wirecard AG is listed on the

Frankfurt Securities Exchange (TecDAX, ISIN DE0007472060, WDI). For further information about Wirecard, please visit [www.wirecard.com](http://www.wirecard.com) or follow us on Twitter @wirecard.

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