

Press Release
November 30, 2020

Non-Bank Financial Institutions to have Access to FAST and PayNow



SINGAPORE, 30 November 2020 – The Monetary Authority of Singapore (MAS) announced today that eligible non-bank financial institutions (NFIs) will have direct access to the banking system’s retail payments infrastructure from February 2021. NFIs that are licenced as major payment institutions under the Payment Services Act will be allowed to connect directly to Fast and Secure Transfers (FAST) [\[1\]](#) and PayNow [\[2\]](#) .

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About Liquid Group

Liquid Group is a leading QR payment services group headquartered in Singapore with a presence across the Asia-Pacific. It operates XNAP Network (www.xnap.network), an open API based QR payment acceptance network that enables the cross-border acceptance of bank and non-bank QR payment apps across multiple markets in the region. By spearheading the largest cross-border interoperability framework, Liquid Group is an industry leader in the creation of a more connected and robust mobile payment ecosystem for all.