MEDIA SYNOPSIS

12 September 2017

Today Online, Singapore

Getting to a unified digital payment system for Singapore

Nets – the leading payment solutions provider – recently announced that it would launch new payment modes across all of its 100,000 acceptance points in Singapore by mid-2018. What does this mean for Singapore's quest for a unified payments system? *Japnit Singh, Deputy Chief Executive Officer at Spire Research and Consulting shared his insights, published on Today Online's news portal.*

Japnit opined that the infrastructure laid out by Nets for a unified point-of-sales terminal is a big step forward. But what was needed was an open platform with other payment companies able to join, to ensure competition. This is seen in the telco industry where infrastructure sharing is required.

The new payment modes that Nets will implement include an app storing a digital version of Automated-teller machine (ATM) cards, new contactless cards along with mobile payments through Quick Response (QR) codes.

It remains to be seen if transaction fees will be hiked. If so, merchants will have to decide if they are willing to pay more per transaction in order to broaden their potential customer base in a country that is moving towards cashlessness.

Click here for the official coverage on Singapore's Today Online website.

- -

About Spire Research and Consulting
Spire Research and Consulting is the leading research consultancy in global emerging markets. Spire's competitive advantage lies in its ability to deliver actionable intelligence on the external business environment in support of its clients' strategic decision-making in marketing and business development. Spire's clients include 50 Global Fortune 1000 companies and government agencies in 15 countries. For more information, please visit www.spireresearch.com.

For media enquiries, please contact:
Nidhi Singh
Manager, Group Corporate Communications
Spire Research and Consulting
Phone: (91) 124 646 5499
E-mail: nidhi.singh@spireresearch.com