

Annex A – Fact sheet on Singapore Quick Response Code (SGQR)

SGQR is a single QR code that combines multiple e-payment solutions into one. It is intended to simplify QR e-payments in Singapore for both consumers and merchants. SGQR is not a separate payment scheme or payment app.

Currently, consumers may see multiple QR codes at merchant stores promoting various e-payment solutions. This can be confusing for consumers who have to manually find if their preferred e-payment option is accepted. Merchants are also impacted by the aesthetic and logistics constraints of supporting multiple QR codes on their limited display and retail space.

With SGQR, consumers will see a single SGQR label that shows all QR payment options that the merchant accepts. For merchants, SGQR will be an infrastructure-light and cheaper way to accept multiple types of e-payments.

In August 2017, the Payments Council established an industry taskforce to develop a common QR code specifications for e-payments in Singapore. The SGQR taskforce, co-led by the Monetary Authority of Singapore and Infocomm Media Development Authority, consists of members from payment schemes, issuers, acquirers, banks and relevant Government Agencies¹.

The SGQR specifications are based on the “QR Code Specification for Payment System – Merchant-Presented Mode” issued by EMVCo in July 2017². SGQR adopts these standards and has customised it for the Singapore market. These include elements and protocols which Singapore deems important for mandatory inclusion – such as the default positions for Singapore-relevant fields, guidance on EMV-specific fields, and the ordering of and code efficiency in merchant account information from payment schemes.

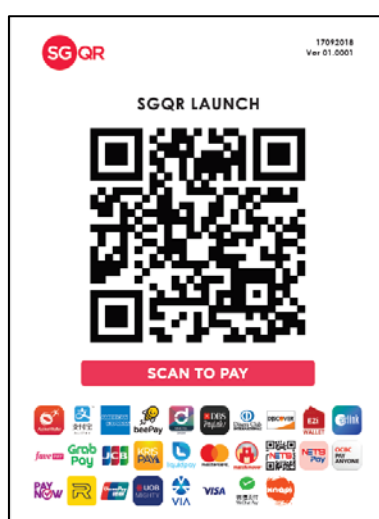


Figure 1: A symbolic SGQR label with various QR payment options. For a detailed explanation of the SGQR label, please go to <http://www.mas.gov.sg/sgqr>

¹ See MAS media release “Payments Council Sets Up Taskforce to Develop Common QR Code for Singapore”, 29 August 2017 for the composition of the SGQR Taskforce – <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/Payments-Council-Sets-Up-Taskforce-to-Develop-Common-QR-Code-for-Singapore.aspx>

² Singapore joins a growing number of countries that utilise QR code e-payments based on the EMVCo standards.

SGQR will be progressively rolled out across Singapore over the next six months. Over 20 leading domestic and international QR schemes in Singapore are part of SGQR (For a full list please refer to **Annex B**).

Benefits to Consumers

Consumers will be able to quickly see if their preferred QR payment option is accepted at a merchant. They need only look for the SGQR label and check if their preferred payment apps are accepted.

Simplicity and speed of e-payments were identified by MAS as one of the critical challenges impeding adoption of e-payment options in Singapore. As QR payments could be an e-wallet or funded by a credit or debit cards, consumers retain the flexibility in choosing how to fund their QR payments.

Benefits to Merchants

With the consolidation of QR codes, merchant will only need to display a single SGQR label showing the e-payments it accepts, which means less clutter for them and quicker payments by consumers. Addition of new QR payments options, both domestic and international, are also streamlined into the single SGQR label. SGQR is an infrastructure-light technology, making it a cheaper way to accept various e-payment options.