



Consumers receive enhanced protection as e-wallet providers fall under new category of FIDReC subscribers

- *e-wallet providers fall under the new “Payment Service Providers” category of licenced financial institutions that are required to subscribe to FIDReC since 16 December 2024*
- *Their inclusion enhances consumer protection within the growing digital payments ecosystem, while reflecting the commitment of e-wallet providers to accountability and fostering trust with consumers*

SINGAPORE – 21 January 2025 – Consumers with disputes against payment institutions providing account issuance services for stored valued electronic wallets (“**e-wallet providers**”) arising from 16 December 2024 can now file their claims at the Financial Industry Disputes Resolution Centre Ltd (“**FIDReC**” or the “**Centre**”) for resolution.

e-wallet providers were required by the Monetary Authority of Singapore to subscribe to FIDReC along with the implementation of the Shared Responsibility Framework on 16 December 2024. To-date, 34 e-wallet providers have subscribed. They fall under “Payment Service Providers”, which is a new category of financial institutions (“**FIs**”) that are required to subscribe to FIDReC, along with banks, finance companies and credit bureaus; life and composite insurers; general and composite insurers; capital markets services licencees; and licenced financial advisors and insurance brokers.

The inclusion of e-wallet providers as FIDReC subscribers is an important development as it enhances consumer protection in the rapidly growing and evolving digital payments ecosystem. It allows consumers to seek resolution for complaints at FIDReC if an e-wallet provider fails to satisfactorily resolve the complaint within four weeks¹. Additionally, it encourages e-wallet providers to establish clear protocols for internal complaints handling, which will foster greater trust and accountability with their customers.

As at 20 January 2025, FIDReC has received 16 claims against e-wallet providers. Of these, one (1) claim was resolved during the early resolution stage², ten (10) claims are currently in the early resolution stage and five (5) claims have completed early resolution without a settlement and are being reviewed for eligibility for handling by FIDReC. Eligible claims accepted for handling will then proceed for mediation.

¹ Before approaching FIDReC, consumers must first attempt to resolve their dispute with their financial institution. They can bring their complaint to FIDReC if there is no resolution after four weeks.

² Since 1 July 2024, FIDReC has enhanced its dispute resolution process by including an “early resolution stage”. At this stage, the Centre will notify the financial institution that a claim has been received against them. The financial institution will then have 10 business days to directly resolve the dispute with the consumer before the case is assessed for eligibility for handling by FIDReC.



The claims received include disputes arising from fraud or scams; delays or failure in customer service; and unauthorised transactions following the loss of linked cards. The median claim amount was \$1,094, while the average claim amount was \$27,602.

FIDReC CEO, Ms Eunice Chua shared some tips for consumers to avoid disputes or minimise loss with regard to e-wallets as follows:

- Turn on and monitor notifications for your transactions so that you can promptly report unauthorised deductions.
- Only top up your e-wallet with the amount you need to minimise exposure to fraud and scam risks.
- Check refund terms beforehand as not all service providers allow your money to be refunded to you.
- Be informed about scams and learn more about them at <https://www.scamshield.gov.sg>
- Take steps to safeguard your cards, especially when travelling.

Ms Chua further added, "As the financial industry evolves and changes, consumers will be exposed to new types of financial products and services. FIDReC's scope of work will consequently need to adjust so we can continue to carry out our mission of resolving disputes between consumers and financial institutions in an independent, amicable and fair manner. We nevertheless remain guided by the policy of the Monetary Authority of Singapore as to what types of financial institutions are licensed and required to subscribe to FIDReC. Consumers should not assume that all financial institutions are FIDReC subscribers, and they can verify this on our website."

For a full list of FIDReC subscribers, please visit: www.fidrec.com.sg/filist.

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About FIDReC

Launched on 31 August 2005, the Financial Industry Disputes Resolution Centre Ltd (FIDReC) is a not-for-profit company limited by guarantee. We specialise in the resolution of consumer financial disputes through mediation and adjudication.

At present, FIDReC's services are available to consumers who are individuals or sole proprietors. Consumers may come to FIDReC when they cannot resolve their issues with their financial institutions. Financial institutions include banks, finance companies, life insurers, general insurers, capital markets services licensees, licensed financial advisers, and insurance brokers.

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