

WORKING PAPER PRESENTATION

Buy Now Pay Later in Singapore: Regulatory Gaps and Reform

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ABSTRACT

Buy now pay later ("BNPL") arrangements refer to arrangements that allow consumers to pay for goods over time while receiving such goods as if payment was made upfront. The market for BNPL arrangements in Singapore is growing rapidly, with many providers of such arrangements entering and establishing their presence in the Singapore market in recent times. Notwithstanding that credit is functionally extended to consumers under BNPL, many of such arrangements differ from traditional consumer financing arrangements such as credit or charge cards and are not regulated under Singapore's consumer credit regulations. This paper aims to develop an understanding of this industry by exploring the benefits BNPL arrangements bring to the consumer credit industry, how such arrangements are legally structured and regulated in Singapore, to identify the potential risks arising from BNPL in light of present regulation, and propose reforms to minimise these risks, whilst maximising the benefits which BNPL brings.

ABOUT THE SPEAKER



Allen graduated from NUS Law in 2018 with First Class Honours and was awarded the NUSS Medal for Outstanding Achievement and the Outstanding Undergraduate Research Prize. Allen has provided advisory services to the Finance and Projects Department of Baker & McKenzie Wong & Leow, in particular on banking and finance matters. He has worked on several financial technology related transactions, including developing consumer financing structures for a platform operator and developing crowdlending platforms.

Chatnam House Rules apply.

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