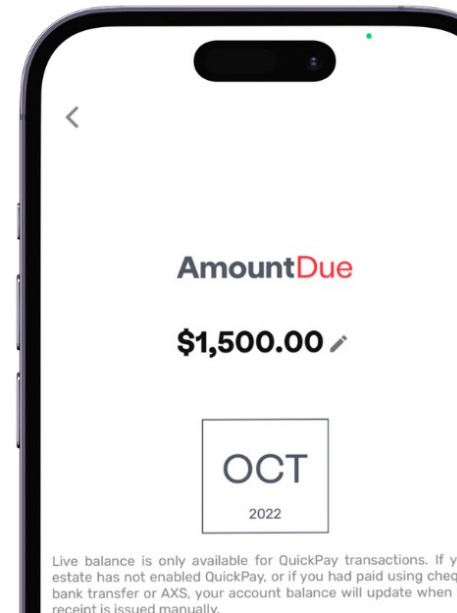
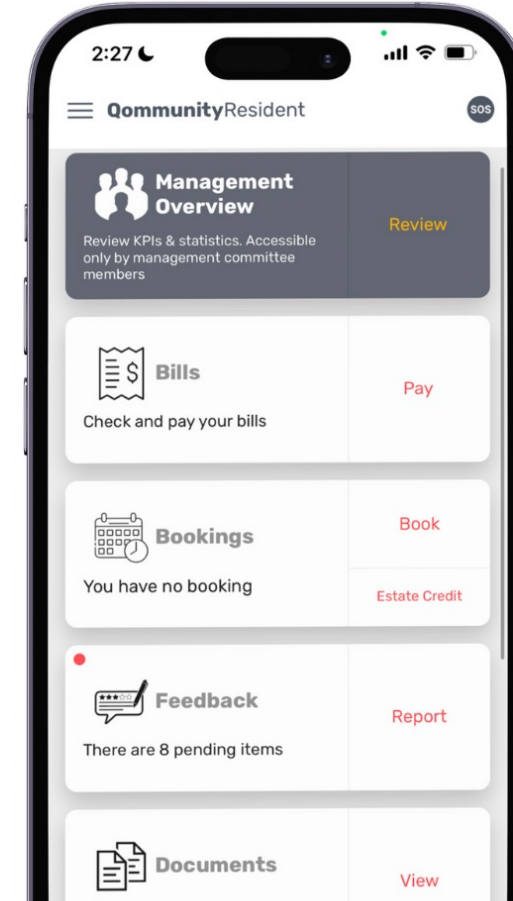


# QuickPay: e-Payments for MCST Accounts Receivables and Accounts Payables

Updated: 20/03/2023



payments  
collections — constant source of disputes



**“Collecting payments manually often leads to inaccuracies and is a constant source of dispute in every estate.”**

01

### **Errors & Omissions**

Data entry errors  
SPs forget to enter unit number

02

### **Disputes**

Double-billings  
Late payment interest

03

### **Hidden Cost**

Low productivity  
More paperwork



# How Can QuickPay Help?

QuickPay is a fully automated solution for ensuring MCST payments are accurate, complete and secure.

**“No more disputes over payments.”**



## **Accurate**

QuickPay eliminates the need for manual data entry.



## **Complete**

Payments matched to invoices and posted to accounting ledgers.



## **Secure**

Secure PayNow payments tallied daily to bank statement.

# What is QuickPay?

01

## e-Payments for MCSTs

- MFSF bills
- Booking fees, deposits

02

## 3 Ways to Pay

- Statement of Account QR Code
- Qommunity Resident app
- Over-the-counter

03

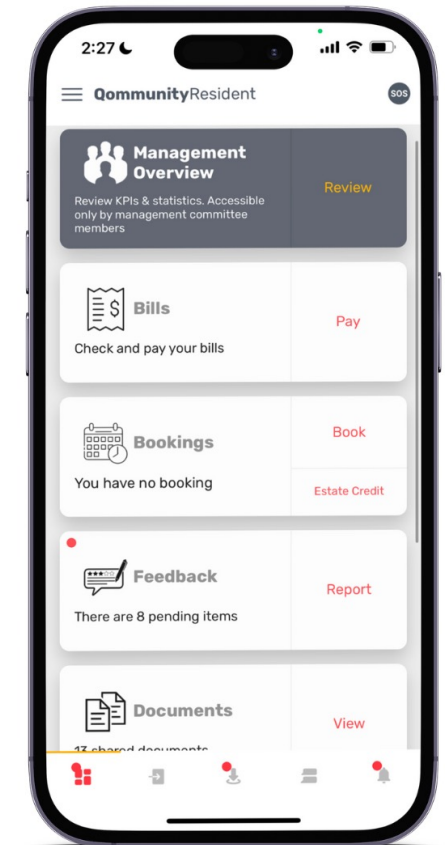
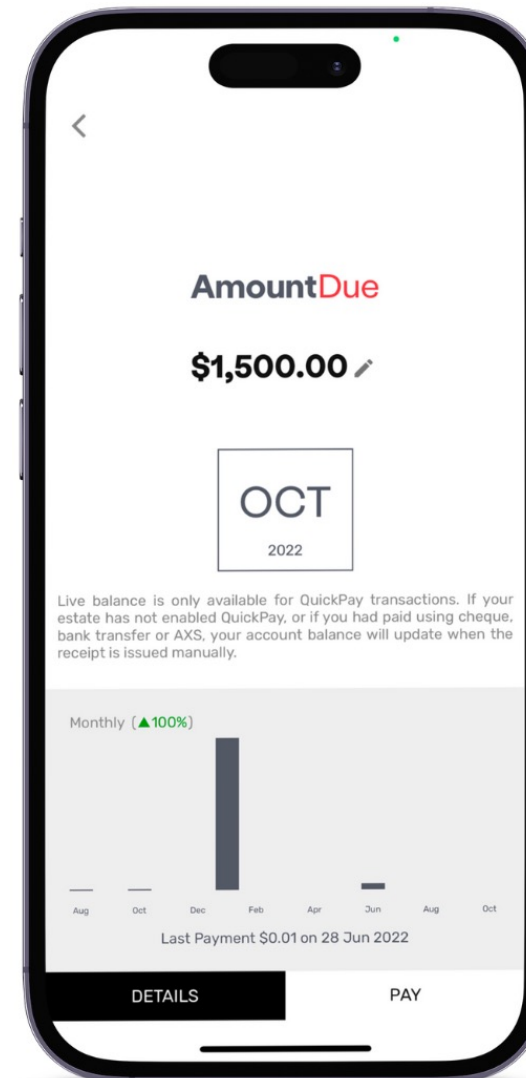
## Unique PayNow QR

QR codes contain invoice amount, reference number

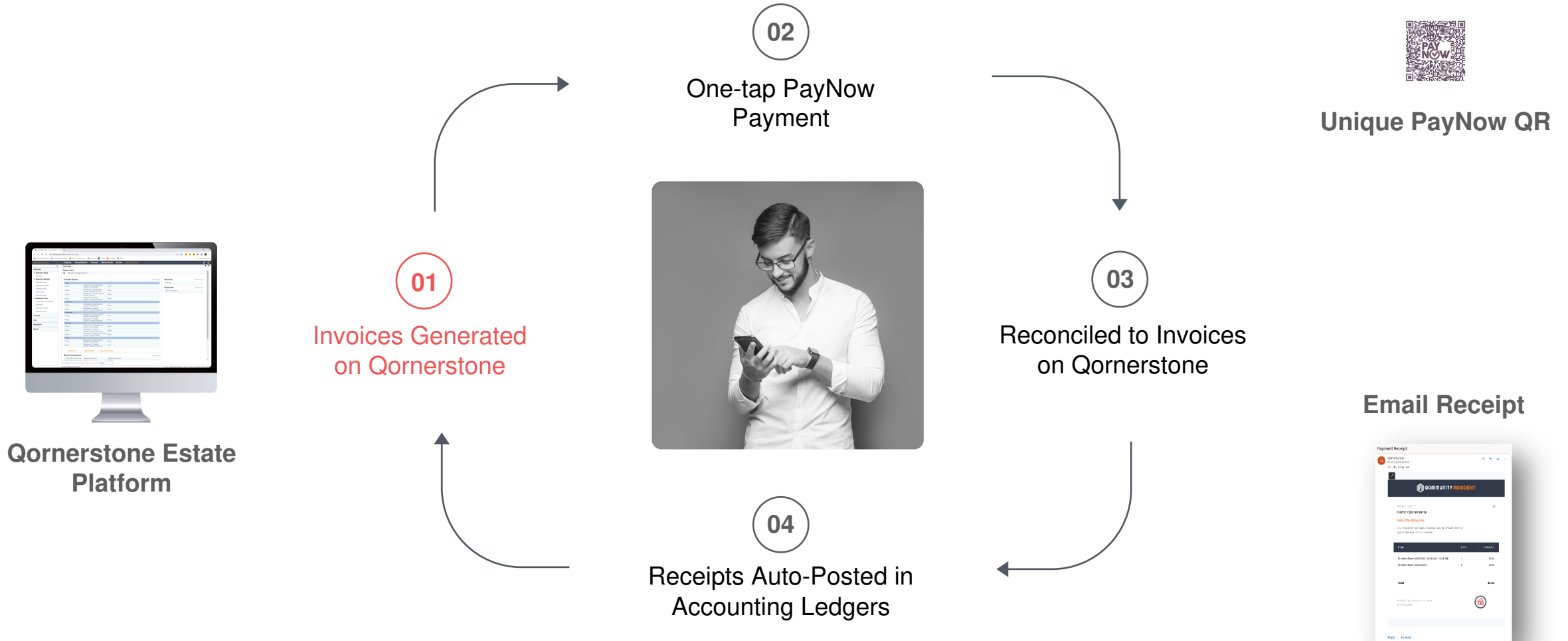
04

## Automated Reconciliation

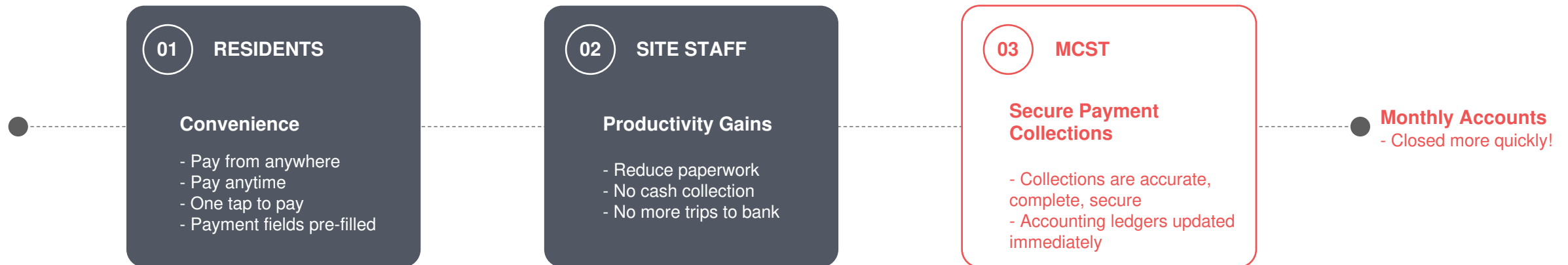
Updates MCST's accounting ledgers instantly



# Seamlessly Closing The Payments Loop

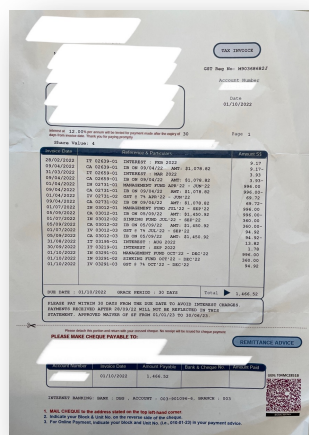


# How Does QuickPay Benefit your MCST?



# QuickPay Is Better Than Static QR

## Static QR



Same static QR code used for every invoice

09:39

Pay

You are paying to  
MGMT CORP STRATA TITLE PLAN  
NO. 2851

PayNow QR

Amount

Reference No.

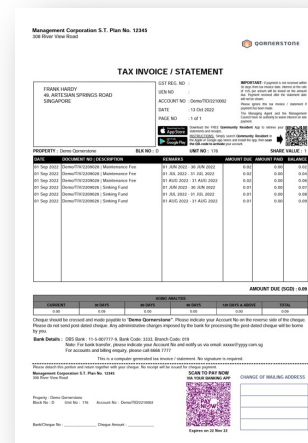
Please provide a communicated applicable.

Next

**Owner Needs to Key-in Details**

MANUAL PAYMENT RECONCILIATION

## QuickPay QR



Unique QR code generated for each invoice

14:49

Pay

You are paying to  
CORNERSTONE QUICKPAY

PayNow QR

SGD 0.09

Reference No.  
DICNQN22273004477346

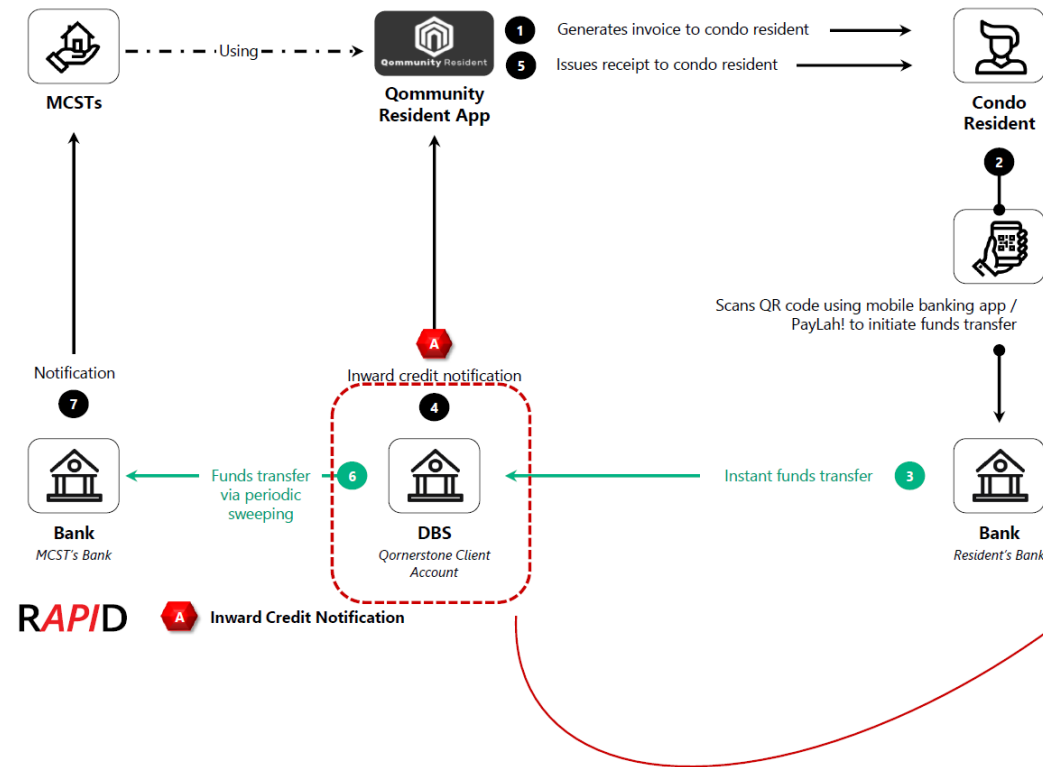
Next

**1-tap to pay**

AUTOMATED PAYMENT RECONCILIATION

# Flow of Funds Using DBS-QuickPay

## DBS Client Account



## IBASE Client Account Held With DBS

- All monies deposited in this account is **held in trust** by IBASE for its customers
- DBS **cannot exercise any right of set-off** against these monies for any debt owed by IBASE to DBS
- The client account is designated as a customers' account and **maintained separately from other accounts** IBASE holds with DBS
- **No co-mingling** of IBASE's operating funds and clients' funds
- The account is otherwise governed by **standard DBS Account T&Cs**



# QuickPay Risks & Mitigating Controls



## Risk: Payments transit thru a 3<sup>rd</sup> party account

All payments posted in real-time to MCST's ledgers, and tallied to bank statement; transferred twice daily to MCST's account.



## Risk: 3<sup>rd</sup> Party risk on Qornerstone

DBS waived right of set-off (see letter); money in this account is ring-fenced from Qornerstone's business.



## Risk: Unauthorised Withdrawals



Transfers automated thru server-to-server instructions; no ibanking, ATM, chequebook access.



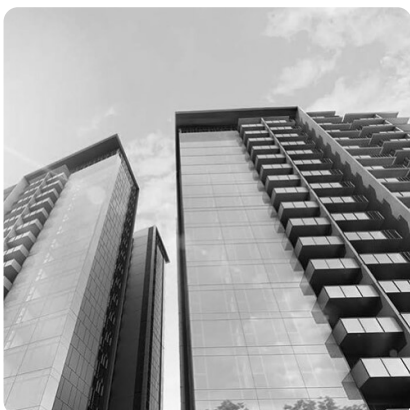
## Risk: Missing payments

Each QuickPay payment tracked electronically with unique transaction ID number.

# QuickPay with DBS and OCBC – What’s the Difference?

S/No.	Feature	 DBS	 OCBC Bank
1	Payer’s bank account	Any Bank	
2	MCST’s bank account	Any Bank	OCBC only
3	Payment flow	Payer -> Collection Account -> MCST account	Payer -> MCST account
5	What are the fees?	50c per payment	
6	Any documents to be signed?	None (MA to seek Council consent only)	OCBC consent form (for OCBC to inform QST payments received)

# QuickPay Cost/Benefit Computation



## ASSUMPTIONS

- 1,000-unit MCST
- 80% use QuickPay
- Each unit makes 8 payments p.a.

## Costs

Transactions cost	\$3,200
QuickPay facility fees*	\$1,200
20% DBS discount	(\$880)
<b>Net Total Cost</b>	<b>\$3,520 per annum</b>

## Benefits

Incremental Booking Fees	\$3,600
Savings on Printing Costs	\$1,800
<b>Total (Revenue Increase + Savings)</b>	<b>\$5,400 per annum</b>

Large Estate:

Net benefit **\$1,880 per annum**

# QuickPay Cost/Benefit Computation



Small Estate:

Net benefit **\$224 per annum**

## ASSUMPTIONS

- 100-unit MCST
- 80% use QuickPay
- Each unit makes 5 payments p.a.

## Costs

Transactions cost	\$200
QuickPay facility fees*	\$120
20% DBS discount	(\$64)
<b>Net Total Cost</b>	<b>\$256 per annum</b>

## Benefits

Incremental Booking Fees	\$300
Savings on Printing Costs	\$180
<b>Total (Revenue Increase + Savings)</b>	<b>\$480 per annum</b>

# Automated & Secure Supplier Payments on Qornerstone Estate

- Switching from cheques to e-payments to pay supplier invoices.
- MCST must operate a DBS, OCBC or UOB account.
- Bank charges: 20c per transaction

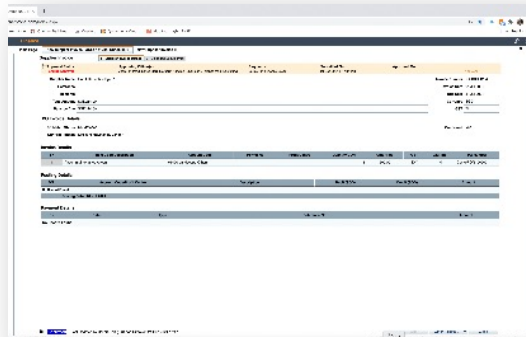
If MCST opens a DBS account – FREE first 50 payments each month.

## Why MCSTs Need to Move Away from Cheques

- Cheques reduce productivity
- e-Payments more secure
- Electronic audit trails
- Cheques cost 75 cents each
- Printing and postage up to \$1.50 per cheque

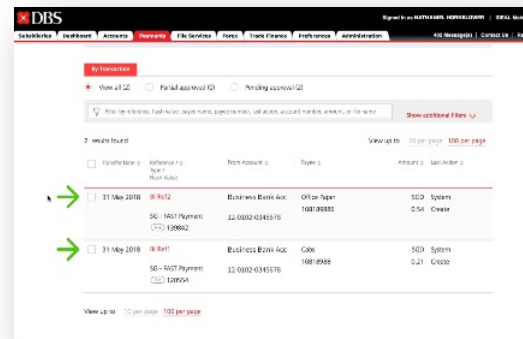
01

Generate payments file on  
**Qornerstone Estate**  
upload to iBanking portal



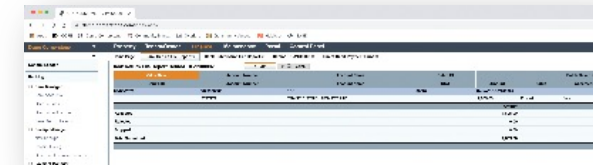
02

Council Signatories authorize  
as per signing mandate



03

**Qornerstone Estate** reconciles  
payments and updates Payables  
Ledger automatically



# QuickPay Enabled by Qornerstone Estate

QuickPay is available on Qornerstone Estate – a modern, cloud-based software for managing strata-titled estates. Modules include strata, billings, finance and maintenance work together with apps for Residents and Staff.



**Module:**  
Residential strata  
management



**Module:**  
Lease accounting



**Module:**  
e-Payments



**Module:**  
Tenant/Owner app



**Module:**  
Work management



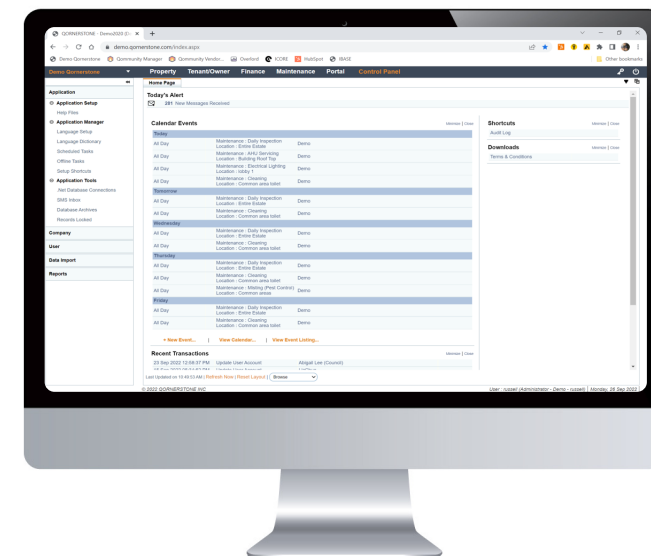
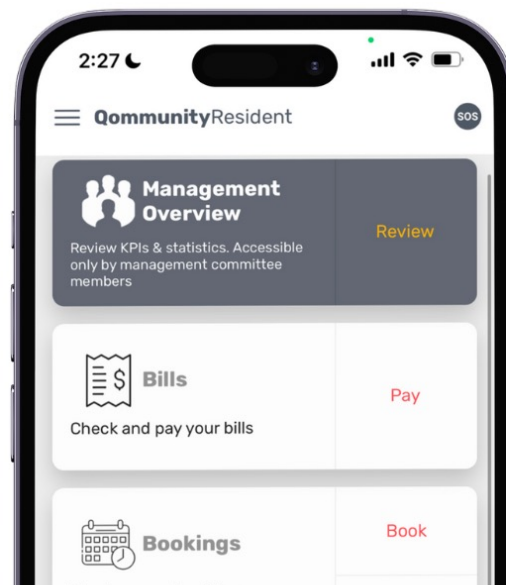
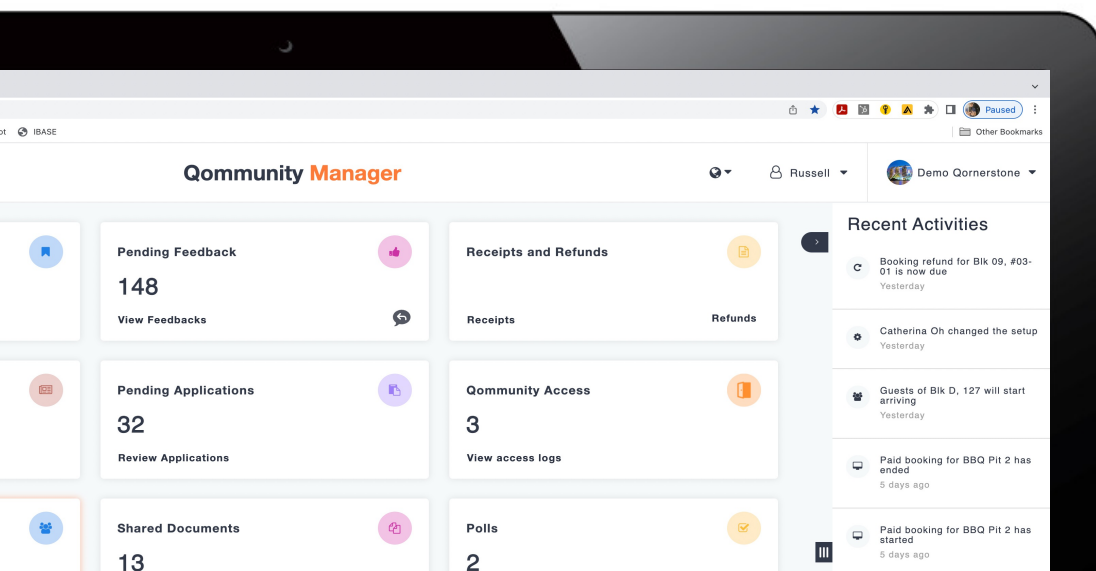
**Module:**  
Technician app



**Module:**  
Automated payment  
reconciliation



**Module:**  
Powerful  
reporting





# Market Leader for MCST e-Payments in Singapore



22

MAs using  
Qornerstone



850

MCSTs on  
Strata/Finance



144

MCSTs using  
Qcommunity  
App



82

MCSTs using  
QuickPay



12

MCSTs using  
Direct Debit  
payments

Castle Green,  
Yio Chu Kang



The Minton  
Hougang

Valley Park,  
River Valley Rd

Thomson Grand  
Upper Thomson



# Trusted By These Organisations



## Government Bodies & Agencies



## Property Management Companies



## Enterprises, Property Developers



CITY DEVELOPMENTS LIMITED





# Thank You

Contact us, scan here:



<https://bit.ly/3tjXTcN>

Qornerstone Inc.  
Qornerstone Pte. Ltd.  
IBASE Technology Pte. Ltd.

[www.qornerstone.com](http://www.qornerstone.com)