

## **Qornerstone QuickPay FAQs for Residents in MCST Estates**

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### 1. What is Qornerstone QuickPay?

Qornerstone QuickPay is a fast, simple and secure way for owners and tenants to pay estate maintenance, facility booking fees or security deposits using PayNow. The solution is developed by Singapore-based proptech, Qornerstone Pte Ltd, in collaboration with DBS and OCBC.

The solution uses software provided by DBS or OCBC to dynamically generate PayNow QR codes. Each invoice has its own unique QR code, which you simply scan with your preferred banking app to pay. No need to enter the amount or unit number.

Payments are tracked electronically in electronic ledgers on the Qornerstone ERP platform and reconciled to your account statement. If you have registered your email with your property manager, you get a same-day payment confirmation.

### 2. Why use Qornerstone QuickPay?

By paying estate bills and transactions with QuickPay, you help automate the entire payments collections process in your MCST estate. This reduces the risk of data entry errors and payments mishandling, improves staff productivity and saves you money in the long run.

### 3. Any other benefits?

Owners often forget to state their unit number when paying by cheques and get billed again for the same amount at the next billing cycle. When paying by Qornerstone QuickPay, you simply tap Pay since transaction details are captured in the dynamic QR code.

### 4. Is Qornerstone QuickPay secure?

QuickPay payments are more secure than cheques or bank transfers because each payment is recorded in electronic accounting ledgers with a digital audit trail until money is deposited into your MCST's bank account within the same day.

### 5. Who checks that payment is received?

When you pay with QuickPay, the transaction is immediately recorded into accounting ledgers on Qornerstone platform, which is a modern, cloud-based ERP software for property management. Finance staff from your property management company will then tally daily receipts against payments collected in the bank statement.

6. Do I get a payment confirmation?

If you are using the Qcommunity app, payments are confirmed with in-app notification and the outstanding balance updates immediately. If not on Qcommunity, you still get a receipt by email in the same day.

7. Why is the payment to Qornerstone QuickPay?

Payments made through Qornerstone QuickPay flow to a special bank account with DBS, which functions like an escrow account. We can't access the money in this account and DBS has waived its right of set-off, which means our creditors can't access it either if we cease to be a going concern.

Instead, monies in this account is marked in electronic ledgers and transferred by automated server instructions twice daily into your MCST's bank account. This allows DBS/OCBC to pass transaction details to our server to knock off against outstanding invoices.

8. What safeguards are in place to ensure payments are handled safely and securely?

QuickPay has a robust governance framework in place with operational controls to manage and mitigate technology risks. Funds are tracked electronically at all time and marked in electronic ledgers maintained on secure servers hosted on Microsoft Azure.

Qornerstone is currently exempted from but intends to seek licensing under the Payment Services Act (2019), which was introduced by the Monetary Authority of Singapore (MAS) as a framework to regulate payment systems and payment service providers and to safeguard funds owed to consumers and/or merchants.