
PayNow Corporate

1. What is PayNow Corporate?

PayNow Corporate will enable businesses/corporates and the Singapore Government to pay Singapore Dollar funds instantaneously to eligible retail and corporate customer's bank accounts held with SCB and other PayNow participating banks via the use of such customer's registered PayNow proxy. PayNow Corporate will also enable businesses/corporates and the Singapore Government to receive Singapore Dollar funds instantaneously from eligible retail and corporate customers of PayNow participating banks by linking their Singapore bank account a unique identifier (i.e. a "proxy") (see "PayNow - Registration" below).

2. When will PayNow Corporate be launched?

The PayNow Corporate will be launched on 13 August 2018.

3. Who are the participating banks in PayNow Corporate?

The PayNow Corporate participating banks are Citibank, DBS, HSBC, May Bank, OCBC, SCB and UOB. There are currently 2 additional PayNow Retail participating banks, being BOC and ICBC (i.e. PayNow Transfers can be made by or to retail customers of these banks).

4. Will my SCB bank account number be affected?

No. Your account number remains the same.

5. What benefits does new PayNow corporate offers to customers?

- Fast – Make and receive payments almost instantly
- Easy – Enjoy ease of cash flow with reduced paperwork and better customer experience
- Secure – No need to provide your bank account details (i.e. bank and account number) to the payer

PayNow – Registration

1. How do I register a proxy for PayNow Corporate?

Online mode: Straight2Bank NextGen or Host2Host

Offline mode: Using manual form

Please note that you will need to complete the appropriate forms and accept the PayNow Service Supplement terms and conditions in order to effect PayNow Registrations (see 4 below).

2. Are all my accounts eligible for proxy registration?

- No. Only Singapore dollar accounts are eligible for PayNow Registration. In addition, please note that certain accounts (e.g. Time deposit / fixed deposit accounts) are also not eligible.

3. Will the ability to effect PayNow Registration be given to all the Straight2bank NexGen or Host2Host users?

No. You will have to specifically request for access via Straight2Bank setup forms.

4. Do I need to sign any other document for proxy registrations?

Yes. Before your first proxy registration, you will need to agree to the PayNow Service Supplement terms and conditions.

5. What can I register as a proxy for my corporate bank account? Can I register my NRIC or mobile number for PayNow Corporate account?

No you cannot register an NRIC or mobile number as a proxy for PayNow Corporate. PayNow Corporate currently only allows proxies comprising of:

- Your registered Unique Entity Number (“UEN”) (please refer to <https://www.uen.gov.sg/> for more information on UEN)
- Your registered UEN together with a three alphanumeric character suffix

Each registered proxy can only be linked to one account. However, different proxies may be registered with different bank accounts (whether with the same bank or with different banks).

Sample Customer UEN	Suffix (Alpha, Numeric)	Proxy	Acceptability
201812345X	-	201812345X	Acceptable
201812345X	0A1	201812345X 0A1	Acceptable
201812345X	\$\$\$	201812345X \$\$\$	Not Acceptable
201812345X	_5_	201812345X _5_	Not Acceptable

6. What information is required for proxy registrations?

The following information will be required as part of your proxy registration:

- Your registered name
- Your bank account number
- Your bank account name
- Your proposed proxy

If any of the above information changes (including your UEN) you must inform us and make the appropriate amendments or deregistrations to your existing proxies.

7. Can I amend my registered proxy?

Yes. If your proxy is registered to an SCB account, you can amend the following details relating to your proxy:

- Your registered name
- Your bank account name
- Your bank account number
- the suffix relating to such proxy (if your proxy comprises both UEN and a suffix. You cannot amend the UEN portion of your proxy)

If your UEN changes or is no longer valid, you will need to inform us and deregister all your existing proxies containing such UEN.

8. Can I deregister proxy?

Yes. If your proxy is registered to a SCB account, you can deregister it via:

- Straight2Bank NextGen
- Host2Host
- Offline mode

9. What are the currencies supported by PayNow Corporate?

Only SGD dollar accounts are supported.

10. Can I register the same PayNow Corporate proxy to different account?

No, the same proxy cannot be linked to multiple accounts. If the proxy has already been registered and linked to a bank account, the same proxy cannot be linked to another account. 1 unique proxy can only be linked to 1 account. If you wish to link an already registered proxy to another account, you will need to first de-register the proxy and re-register it with the other account as the linked account.

11. Can I register multiple PayNow Corporate proxies to the same bank account?

Yes. As long as the proxy proposed to be registered and linked to the bank account is unique (i.e. not currently registered and linked to another bank account), it can be registered and linked to that bank account.

12. If I have already registered for PayNow corporate with another participating bank, can I register for PayNow with SCB using the same UEN?

Yes. The same UEN can be used but the proxy created should be unique as the system does not allow duplication. In such scenario, if the first proxy registered comprises only your UEN, any subsequent proxy should be a combination of UEN + unique 3 character (alphanumeric) suffix.

	UEN	Suffix (Alpha, Numeric)
Bank X	201812345X	-
SCB	201812345X	0A1

PayNow Transfers

1. Do I need my beneficiary's bank account details when making a PayNow Transfer?

No. You require only the beneficiary's proxy information.

2. Will I be able to transfer to a PayNow proxy if I have not registered for PayNow corporate?

Yes. As long as your are on Straight2Bank NextGen or Host2Host and the proxy is registered for PayNow, you can make a PayNow Transfer to such proxy.

3. As a corporate, can I make payment to individual beneficiary?

Yes. As long as the proxy provided by such beneficiary is registered for PayNow, you can make a PayNow transfer.

4. What are the different payment types for PayNow Transfers by Corporate and Retail Customers?

	Retail	Corporate
FAST	✓	✓
ACH/PAY		✓
RTGS		✓

5. I am currently able to make ACH, RTGS, PAY, FAST payments on Straight2Bank NexGen. To make payments to a proxy (i.e. a PayNow Transfer) via these payment types, do I need to submit any additional forms?

No. PayNow Transfers for these payment types will be made available to you automatically when we go live. All PayNow Transfers will be effected by us in accordance with the terms and conditions set out in the PayNow Service Supplement. By effecting or permitting to be effected a PayNow Transfer, you will be deemed to have accepted the terms and conditions set out in the PayNow Service Supplement.

6. Can I do bulk PayNow Transfers?

Yes. You can upload the payment file via Straight2Bank NextGen or via Host2Host.

PayNow – Collections

1. Can I receive funds via PayNow without having a registered PayNow proxy?

No. You will need to have a valid registered proxy to receive funds via PayNow.

2. Can my retail clients make payment to my corporate account?

Yes. As long as you have valid registered proxy that is linked to your corporate account, you will be able to receive funds from retail clients via PayNow.

PayNow – Alerts

1. Do I get alerts on payment transfer?

Yes. You can set up alert in Straight2Bank NextGen and receive notifications via email or download/receive reports.

2. Will there be any Payee advices?

Yes. We do have Payee advices that will be sent to the beneficiaries.