

PayNow FAQ

1. What is PayNow?

PayNow allows you to transfer or receive funds instantly using designated proxy, instead of your bank account number. The designated proxy for PayNow may be your Singapore NRIC number and/or local mobile number.

For example:

(1) If you are a registered PayNow Payee with your local mobile number designated as a proxy for your bank account, you can simply inform Payer to effect the transfer of funds via PayNow by entering your mobile number.

(2) If you wish to transfer funds to a registered PayNow Payee, you simply need to input his/her designated PayNow proxy to effect the transfer.

2. What is PayNow Nickname?

PayNow Nickname refers to the name of the recipient of the funds, and allows Payer to verify who he is indeed transferring funds to.

3. Who can register for PayNow?

You are eligible to register for the PayNow if:

(a) you own any SGD current account with ICBC Singapore; and

(b) you are a Singapore NRIC holder or have a Singapore mobile number.

4. How to register for PayNow?

Login to ICBC e-Banking or the ICBC mobile app, click At “PayNow Manage” under the “Outward Remittance” tab. Thereafter select your PayNow Proxy (mobile number and/or NRIC number) and link it with your SGD current account as payee account. Set a PayNow Nickname to complete your PayNow registration.

5. How do I receive money with the PayNow service?

After you are registered for PayNow, inform the Payer of your designated PayNow Proxy. The Payer will be able to transfer the money to you via PayNow and the funds will be transferred directly into your linked bank account.

6. How do I transfer funds via PayNow?

Login to ICBC e-Banking or the ICBC mobile app, and select “PayNow Transfer” under the “Outward Remittance” tab. Input the Payee’s designated PayNow Proxy (either NRIC number or mobile number). Thereafter input payment amount and click confirm.

7. Any transfer limit for PayNow?

The minimum transfer is S\$1, and the cumulative daily limit is \$1,000. For transfer of funds exceeding S\$1000, please use other transfer methods such as FAST or GIRO.

8. What is the difference between PayNow and FAST?

PayNow requires simplified payee information in order to transfer funds in comparison to FAST. If you do not know your Payee's designated proxy, you may still transfer funds to a payee via FAST.

9. How to deregister for PayNow?

Login to ICBC e-Banking or the ICBC mobile app. Click "PayNow manage" under the "Outward Remittance" tab and select "Delete". If your selected PayNow proxy (NRIC number or mobile number) is changed, the proxy will automatically be deregistered for PayNow.

10. What should I take note if my ICBC e-Banking is to be terminated or my SGD current account is to be closed?

If you wish to terminate your e-Banking service or close your current account, you need to de-register all your PayNow proxies linked to your e-Banking or that account.

11. Will loss / replacement of debit card affect the PayNow service?

If your SGD current account is already registered for PayNow, you may still receive funds via PayNow even though your debit card is lost.

Upon replacement of your debit card, all your PayNow proxies linked to the old debit card will automatically be deregistered. You need to re-register for PayNow.

12. I am a joint account holder, am I eligible for the PayNow service?

If you are a joint account holder and the account signing condition is "Anyone to Sign", you can register for PayNow via ICBC e-Banking or the ICBC mobile app and link your own PayNow proxies to the joint account. If the signing condition of your account is to "Jointly Sign", your joint account will not be eligible for the PayNow service.

13. What would happen if my mobile number is changed?

If you have changed your mobile number, please ensure that you update your records with us. You may do so over the counter or via ICBC e-Banking (under "Customer Service" > "Change Mobile Number"). Thereafter your old mobile number will automatically be de-registered from PayNow as a proxy.

You need to register your new mobile number for PayNow under "PayNow Manage" via e-Banking.

14. Are there any fees associated with the PayNow service.

At the moment, there are no fees associated with PayNow and FAST.

15. I am a corporate current account holder in ICBC, is my account eligible for the PayNow service?

Unfortunately the PayNow service is currently only available to individual customer.

16. I have received an unexpected payment via PayNow, what would I do?

You may check the Payer's details via ICBC e-Banking (under Transaction Details). Once you have confirmed that the payment was wrongly made, please inform our staff immediately, we will take necessary actions to reverse the payment in accordance with terms & conditions of the PayNow service.

This FAQ is prepared in English and Chinese. In the event of any inconsistency, the English version shall prevail.