

**SUPPLEMENTAL TERMS AND CONDITIONS FOR USE OF PAYNOW WITH
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SINGAPORE
BRANCH (“TERMS”)**

The following terms and conditions govern the access to and use of the ICBC PayNow (“**PayNow Service**” or “**Service**”) which allows you to send or request the Bank to carry out a transaction of an amount specified by you from your designated ICBC Bank Account to another PayNow Account. Such PayNow Accounts are maintained by your designated recipient (who may be identified through a unique identifier being a mobile phone number or NRIC) with a PayNow Participating Bank.

These terms applicable to individual account holder only shall form part of the Bank’s Account Terms and Conditions (“**Account Terms**”) which are incorporated into the following terms and conditions by reference. The use or continue usage of the Service by the Customer will constitute the Customer’s agreement to accept and be bound by the following terms and conditions and the Account Terms referred to above.

Unless otherwise specified, the definitions adopted in the Account Terms shall apply.

1. Definitions

“**Bank Account**” refers to a Singapore Dollar current/cheque/savings account with Bank;

“**Linked Account**” has the same meaning as defined under Clause 2.2(b);

“**Participating Bank**” refers to a bank which is participating in providing PayNow to its customers;

“**PayNow Registered User**” means any person who has registered to receive funds via PayNow;

“**PayNow Transfer**” means a transfer of funds from any of your Bank Account(s) to a PayNow Registered User via PayNow;

“**One-Time PayNow Transfer**” means a transfer of funds from any of your Bank Account(s) to a PayNow Registered User via PayNow;

“**ICBC**”, “**Bank**”, “**our**”, “**us**” and “**we**” refer to Industrial and Commercial Bank of China Limited, Singapore Branch; and

“**you**”, “**your**” and “**yours**” refer to you, our Customer.

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“**QR Code Service**” refers to a feature within our ICBC mobile banking application that allows PayNow Registered Users to send or request for payment through a unique two-dimensional barcode generated by the Bank.

2. Registration

2.1 In order to be a PayNow Registered User, you will need to:

- (a) be a customer of the Bank with a valid and active Bank Account having subscribed to the relevant Electronic Banking Services offered by the Bank;
- (b) comply with the Bank’s guidelines, policies and procedures pertaining to the registration of ICBC PayNow Users issued from time to time; and
- (c) comply with these Terms.

2.2 Each registration must include:

- (a) a mobile phone number registered with us;
- (b) your choosing of at least one registration type and you having linked the registration type to one of your Bank Accounts to receive funds via PayNow (“**Linked Account**”); and
- (c) a display name created by you; and
- (d) a unique identifier being your NRIC number or mobile phone number. If you are not a Singapore citizen or permanent resident of Singapore, you must use your mobile phone number.

2.3 If you are a PayNow User with another Participating Bank, you must de-register such registration before you can proceed with your PayNow Registration with us.

2.4 If your registration is approved by the Bank you will receive notification from the Bank.

2.5 Any changes to your registration details under clause 2.2 must be notified to the Bank immediately. Once the bank updates its records based on such change, the link between your registration and Linked Account will no longer be valid and you must re-register for PayNow with your new details.

3. PayNow (Receiving Payment)

3.1 You agree to inform the Bank immediately of any transfers in respect of which you believe or have reason to suspect: (a) you are not the

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intended recipient; or (b) constitute, in whole or in part, directly or indirectly, benefits of criminal or illegal conduct. You understand that failure to do so may result in the commission of a criminal offence. Where you have not so notified the Bank, you shall be deemed to warrant that you are the intended recipient of the Transfer Amount.

- 3.2 If a PayNow Transaction cannot be or is not completed for any reason, the Bank shall not be liable to you in respect of the incomplete PayNow Transaction, including without limitation, your non-receipt of the Transfer Amount.
- 3.3 The PayNow Transaction shall be considered as incomplete if the Transfer Amount fails to be credited to the PayNow Account for any reason (whether by reason of a failure in PayNow, FAST payment system or otherwise).
- 3.4 The Bank shall be entitled, at its absolute discretion, to reject or refuse to accept or process or to cancel any Registration Enquiry, Registration Request or De-Registration Request (as defined below) and shall not be required to give any reason for the same. In addition, the Bank shall be entitled, at its absolute discretion, to reject or refuse to process any PayNow Transaction and shall not be required to give any reason for the same.

4. PayNow (Transfers)

- 4.1 If you wish to make a One-Time PayNow Transfer, the transfer limit is S\$1,000 for all PayNow Transfers made before 12:00 a.m. (Singapore time) each day.
- 4.2 You are solely responsible for the accuracy and completeness of information provided when making any PayNow Transfers. The Bank shall not be obliged to validate the accuracy and/or completeness of the payee's details.
- 4.3 All transactions made through PayNow using your Bank Account shall be binding on you and the Bank shall not be liable in any way.

5. PayNow (QR Code Service)

- 5.1 As a PayNow Registered User, you may make PayNow Transfers via the QR Code Service which is made available to you only on our mobile banking application ("**Application**").

5.2 The QR Code Service allows you to make PayNow Transfers via peer-to-peer payment requests (“**Transaction Request**”) either as the Payor or the Payee.

- (a) As a Payor, you can initiate the Transaction Request by scanning or uploading the QR code provided to you by the payee.
- (b) As a Payee, you can generate a personalized QR code to request and receive the funds from the payor.

5.3 Payor Initiated Transaction Request

- (a) To initiate a payment to the payee, go to “QR Transfer” on our Application. You are required to enter your security credentials before scanning the personalized QR code which has been shared to you by the payee.
- (b) Once your security credentials are verified, you will be able to scan the QR code. If the QR code is shared with you has a default value of S\$0.00, you must enter the desired transaction value upon scanning of the QR code.
- (c) A notice of successful verification will pop-up if the QR code scanned corresponds to the QR code generated by the bank for the payee.
- (d) The nickname of the payee (“**Nickname**”) whom the QR code belongs to, and details of the account which you may make the payment from will appear before you submit the Transaction Request. You are solely responsible for the verification of the Nickname displayed in ensuring that the registrant of the nickname is the intended payee of the funds.

5.4 Payee Initiated Transaction Request

- (a) You can only request and receive payment if you have registered your mobile number as a proxy under PayNow.
- (b) To request for funds to be transferred to you via the QR Code Service, go to “My QR Code” and follow the instructions provided therein. You will be required to enter your security credentials before the QR code will be generated. Upon successful verification of your security credentials, a default QR code will be displayed.

- (c) You may choose to share the default QR code displayed which has a transaction value of S\$0.00. By sharing the default QR code, the payor will have to enter the transaction value upon scanning of the QR code.
- (d) If you wish to generate a QR code with a transaction value, key in the desired transaction value and generate a new QR code.
- (e) You may select your preferred mode of sharing to send the QR code to the payor. Alternatively, you may physically show the QR code to the payor for scanning.

6. Information belonging to you

- 6.1 You acknowledge and irrevocably agree that details of your registration will be collected and stored in a central database managed and operated by Banking Computer Services Private Limited (“**BCS**”) for all Participating Banks including ICBC.
- 6.2 You consent to the Bank disclosing information belonging to you to BCS for its use, processing, archival and disclosure to its service providers, any Participating Banks and their customers for the purposes of the PayNow Service.

7. Miscellaneous

- 7.1 You agree to receive notifications (by or on behalf of the Bank or its service providers) in relation to PayNow Transactions and/or the ICBC PayNow Service by (i) SMS. All notifications to be sent to you under these Terms by SMS will, if you have a valid mobile number registered with the Bank, be sent to such valid mobile number (where such notification relates to any automatic de-registration of your mobile number or any De-Registration Request such telephone call or SMS shall be to your alternate mobile number on record (if any).
- 7.2 The Bank reserves the right to impose charges or to revise at any time such charges for the use of the ICBC PayNow Service upon written notice to you. Such charges or revisions shall take effect from the date stated in the notice. Where you continue to access or use the ICBC PayNow Service after such notification, you shall be deemed to have agreed to and accepted such charges or revisions to such charges.

7.3 The ICBC PayNow Service is provided "as is" and "as available". The Bank expressly excludes any guarantee, representation, warranty, condition, term or undertaking of any kind, whether express or implied, statutory or otherwise, relating to or arising from the access to or use of the ICBC PayNow Service or in relation to the processing of or any other matter relating to a request to receive the Transfer Amount. The Bank does not represent or warrant that:

- (a) the ICBC PayNow Service will meet your requirements;
- (b) the ICBC PayNow Service will always be available, accessible, function or inter-operate with any network infrastructure, system or such other services as the Bank may offer from time to time; or
- (c) your use of the ICBC PayNow Service or the Bank's processing of a request to receive the Transfer Amount will be uninterrupted, timely, secure or free of any error, including without limitation that you will receive the Transfer Amount or that you will receive the Transfer Amount in a timely fashion.

7.4 You acknowledge that PayNow is operated by Banking Computer Services Private Limited (the "Service Provider") and is provided by the Service Provider to the Bank and other Participating Banks, to enable you to access and use the ICBC PayNow Service, and that the access and use of the PayNow Service may be subject to the availability of the services of the Service Provider.

7.5 You acknowledge and agree that, unless expressly prohibited by mandatory laws, the Bank shall not be liable to you for any and all losses, liabilities, costs, expenses, damages, claims, actions or proceedings of any kind whatsoever (whether direct, indirect or consequential) in respect of any matter of whatever nature and howsoever arising (whether in contract, tort, negligence or otherwise) in connection with:

- (a) the provision by the Bank of or your use of the ICBC PayNow Service;
- (b) the processing of any PayNow Transaction;
- (c) the processing of any Registration Enquiry, Registration Request or De-Registration Request;
- (d) any error in any PayNow QR Code generated by you or any third party or any loss or damage suffered by or claimed against you in connection with your use or generation of any PayNow QR Code;

- (e) any improper or unauthorised use of PayNow and/or PayNow QR Code by you or any other person;
- (f) any PayNow Transaction being considered as incomplete or any Transfer Amount failing to be credited to your PayNow Account or being transferred to a recipient other than you, whether or not arising from:
- (g) your negligence, misconduct or breach of any of these Terms (including as a result of inaccurate information being provided by you); or
- (h) any failure, refusal, delay or error by any third party or third party system (including PayNow or FAST payment system) through whom or which the PayNow Transaction is made;
- (i) the use in any manner and/or for any purpose whatsoever by any person at any time whatsoever and from time to time of any information or data:
 - (i) relating to you and/or any Payer;
 - (ii) provided by you or the Payer in the course of using the ICBC PayNow Service and/or PayNow; and/or
 - (iii) obtained through your use of the ICBC PayNow Service and/or PayNow;
- (j) any force majeure or circumstance beyond our control, including any delay or inability to act on any instructions or communications due to the breakdown or failure of the transmission or communications equipment or devices howsoever caused or due to the interruption or delay or error in data transmission or communications;
- (k) any incomplete, inaccurate, and/or outdated information provided by you;
- (l) the suspension, termination or discontinuance of the ICBC PayNow Service.

7.6 The Bank shall not be liable to you for any indirect, special or consequential loss, damage, costs, expenses or liability suffered or incurred by you or any third party, howsoever caused.

7.7 Unless expressly prohibited by mandatory laws, the Bank's liability to you arising from or in respect of the PayNow Transaction, whether in contract, tort (including negligence or breach of statutory duty) or

otherwise for any and all losses, damages or liabilities caused or arising from or in relation to the ICBC PayNow Service and/or under or relating to these Terms shall not exceed the value of such PayNow Transaction.

7.8 Indemnity. You agree to indemnify us on demand against and/or pay us all losses, damages, expenses, costs (including legal costs we pay or have to pay to our lawyers and losses, damages, expenses and costs arising out of claims or proceedings) which we may pay or have to pay as a result of:

- (a) any dispute you have or may have with your beneficiaries or any person about your registration for PayNow (including the use of the Linkage) or your use of PayNow and/or any PayNow QR Code;
- (b) us acting on the instructions of your authorised signatories which we believe in good faith to be genuine; and/or
- (c) your being in breach of or failing to observe or comply with any of these Terms.

7.9 Disclosure and use of your information. You agree that:

- (a) we may disclose any information relating to you (including details of your PayNow QR Code), your transactions, your Linkage or any other data (including Personal Data) generated by your registration for and/or use of PayNow to:
 - (i) any Service Provider, its employees, service providers and agents;
 - (ii) other Participating Banks, their employees, service providers, agents and customers; and/or
 - (iii) any Government Entity.
- (b) we, any Service Provider and/or any Government Entity shall have the right to use, process and archive all information and data (including Personal Data) you provide or generate by your use of PayNow (including any PayNow QR Code) to provide, maintain and/or enhance PayNow, PayNow QR Code and/or their related services and to perform data analysis or analytics; and

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(c) any information relating to you, your Linkage, your use of PayNow (including any PayNow QR Code), any transaction or operation made or performed, processed or effected in relation to your use of PayNow, including any communication, instruction, order, message, information or any Personal Data you provide to us or any other data generated by your use of PayNow (including any PayNow QR Code), may be stored on our, any Government Entity's and/or the Service Provider's servers and network and will be subject to our, the Service Provider's and/or the Government Entity's (if any) data privacy or data handling policies.

7.10 Your disclosure of information. For any PayNow QR Code specification(s) which we provide or make available to you, you shall not disclose them to any third party save that you may disclose them to the service provider engaged by you to generate your PayNow QR Code(s).

7.11 Risks awareness when y use the PayNow Service or QR Code. You agree:

(a) that your use, reproduction or generation of any PayNow QR Code to receive and/or send funds is at your own risk, and that you shall be solely responsible for verifying the actual receipt of funds by you or your payee;

(b) any PayNow QR Code generated by us at your request will embed information in relation to your Proxy which is accurate as at the time of PayNow QR Code generation, and you are responsible for discontinuing your or any other third party's use of any PayNow QR Code (i) should any event in Clauses 2.5 of these Terms occur, and/or (ii) that PayNow QR Code was generated using specification(s) which have been superseded by further specification(s) which we have provided or made available to you;

(c) for any PayNow QR Code which you generate, you will comply with such specification(s), rule(s), code(s), and/or standard(s) as we may provide you from time to time in relation to the generation of PayNow QR Code, and you are responsible for complying with the most updated specification(s) which we provide or make available to you and ensuring the accuracy and completeness of any information embedded in any PayNow QR Code generated by you (including information as to your, PayNow transaction reference and/or payment amount);

- (d) where you use any PayNow QR Code to send funds to a payee, you are responsible for ensuring the completeness and accuracy of all information in your payment instruction to us;
- (e) you are solely responsible for obtaining and maintaining (including upgrading where necessary), at your own cost, any hardware, software, equipment and communications network access necessary for the use or generation of any PayNow QR Code; and
- (f) that you will comply with such directions or requirements as we may issue from time to time in connection with any PayNow QR Code (whether generated by you or us) or its use, which may include the replacement or substitution of any PayNow QR Code previously issued or generated.

We expressly exclude any guarantee, representation, warranty, condition, term or undertaking of any kind, whether express or implied, statutory or otherwise, relating to or arising from any use of or inability to use the PayNow QR Code to receive and/or send funds.

7.12 The Bank shall be entitled to exercise any of its rights and remedies under its Account Terms (including the right to withdraw, restrict, suspend, vary or modify these Terms (whether in whole or in part)).

8. Fees, taxes, and other charges

8.1 Fees. You agree to pay all fees, charges, costs, expenses and commissions relating to the registration for and/or use of PayNow as we may specify through our designated channels.

8.2 Tax and other charges. You must make all payments you owe us under these Terms without deducting any tax or other charges payable in relation to the payments.

9. General

9.1 Provision of Information. You will, at our request, provide us with any information or documents which we deem necessary in connection with your registration or use or continue use of PayNow.

- 9.2 Modification of Terms. We may by notice to you change these Terms at any time. If you continue to use PayNow and/or any PayNow QR Code after the effective date of such change, you are deemed to have agreed to the same.
- 9.3 Assignment. You may not assign or transfer any right or obligation under these Terms without our written consent. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with these Terms.
- 9.4 Failing to enforce our rights. If we decide not to enforce any of our rights under these Terms, it will not mean that we will not do so in the future. It also does not mean the right no longer exists.
- 9.5 Unenforceable provisions. If any provision under these Terms is unlawful or unenforceable under any applicable law, it will, to the extent permitted by law, be severed from these Terms and rendered ineffective but without modifying the other provisions of these Terms.