

Designated Bank Account for Receipt and Payment





☐ Introduction

Designated bank account for receipt and payment is a service through which the counterparties of settlement account owned by a customer can be controlled according to the agreement signed by and between the two parties. It offers such operations as designated receipt, designated payment, and designated receipt and payment.

- Designated Receipt means an arrangement through which an account receives funds from certain accounts.
- Designated Payment means an arrangement through which an account transfers funds to certain accounts.
- Designated Receipt and Payment means an arrangement through which an account receives and transfers funds to certain accounts.



☐ Features

Omni-channel Control

Designated receipt and payment, as a product affiliated to the global cash management service, is designed to exercise the receipt and payment control over all sorts of host transactions (including counter-based online transactions, corporate internet banking transactions, bank-enterprise interconnection transactions, batch interface transactions, and fee-based business platform interface transactions). This brings a higher security factor.

Automatic Control

Once enabled, the function can be automatically controlled by the system without human intervention, with higher efficiency and lower cost.

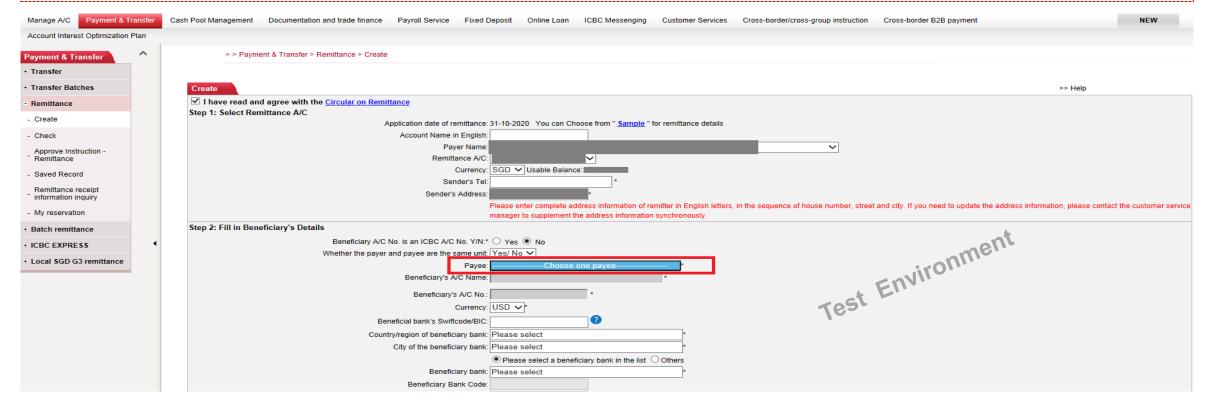
Extensive scope of application

The function applies to all current settlement accounts, including foreign currency-denominated accounts. Furthermore, combined with the management of collection and payment business lines, it supports the group accounts under headquarters-branch and headquarters-subsidiary categories. Alternatively, it can allow customers with non-local receipt and payment accounts to exercise receipt and payment monitoring over their accounts. Besides, customers can also flexibly designate the purposes and dispositions of funds in their accounts, as they actually need.



☐ Function Enabling Steps

To enable this function, please reach out the Branch and sign the global cash management agreement. It will take effect immediately after we setting up. As to specific operation, take designated payment for example. Log into ICBC corporate internet banking, click "Payment & Transfer" - "Remittance" - "Create", and then select the designated payees from the drop-down menu. With this function, there is no need to enter the remittance information. Designated payment therefore becomes an effortless operation.







For more details, please scan the QR code on the left and follow our **WeChat official** account!

For more information of ICBC Corporate Internet Banking, please visit our Website: **WWW.ICBC.COM.SG**.

HOME > Commercial Bank Business > Corporate Banking > Corporate Internet Banking

If you have any queries or need any help, please contact your RM in-charge or contact us.

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