

# 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-subsubsidiary 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.

Manage A/C **Payment & Transfer** Cash Pool Management Documentation and trade finance Payroll Service Fixed Deposit Online Loan ICBC Messaging Customer Services Cross-border/cross-group instruction Cross-border B2B payment **NEW**

Account Interest Optimization Plan

**Payment & Transfer**

- + Transfer
- + Transfer Batches
- Remittance
  - Create
  - Check
  - Approve Instruction - Remittance
  - Saved Record
  - Remittance receipt information inquiry
  - My reservation
- + Batch remittance
- + ICBC EXPRESS
- + Local SGD G3 remittance

>> Payment & Transfer > Remittance > Create

**Create** >> Help

I have read and agree with the [Circular on Remittance](#)

Step 1: Select Remittance A/C

Application date of remittance: 31-10-2020 You can Choose from " Sample " for remittance details

Account Name in English:

Payer Name:

Remittance A/C:

Currency: SGD Usable Balance:

Sender's Tel:

Sender's Address:

Please enter complete address information of remitter in English letters, in the sequence of house number, street and city. If you need to update the address information, please contact the customer service manager to supplement the address information synchronously.

Step 2: Fill in Beneficiary's Details

Beneficiary A/C No. is an ICBC A/C No. Y/N:  Yes  No

Whether the payer and payee are the same unit:  Yes/ No

Payee:  Choose one payee

Beneficiary's A/C Name:

Beneficiary's A/C No.:

Currency: USD

Beneficial bank's Swiftcode/BIC:

Country/region of beneficiary bank:

City of the beneficiary bank:

Please select a beneficiary bank in the list  Others

Beneficiary bank:

Beneficiary Bank Code:

Test Environment



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](http://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.

Attn: **Cash Management Hub**

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