

PayNow Corporate FAQ

1. What is PayNow Corporate?

PayNow Corporate allows you to pay and receive Singapore Dollar funds instantaneously by linking your Unique Entity Number (UEN) issued in Singapore to your Singapore bank account, without the need to know or disclose any account numbers.

2. What is Unique Entity Number (UEN)?

UEN is the standard identification number for entity. It is issued to entities such as business, local companies, LLPs societies and representative offices that are recognized by a UEN Issuance Agency (e.g. ACRA,ROS).

3. Who is eligible to register for PayNow Corporate?

Singapore incorporated entities, government agencies, associations, and societies who have a UEN issued in Singapore and have Singapore bank accounts with one of the PayNow participating banks.

You can refer to www.abs.org.sg/consumer-banking/pay-now to check the PayNow participating banks.

4. How do I make a PayNow registration?

You can register your account for PayNow by linking SGD Current Account to your Unique Entity Number (UEN) using ICBC Corporate Internet Banking.

Payment&Transfer->Local SGD G3 remittance->PayNow management

5. Can I register PayNow Corporate for multiple bank accounts?

Yes, you can add a 3-digit alpha-numeric suffix (only capital letters and numbers are accepted) to your company's UEN to create multiple PayNow proxies, which can be linked to different bank accounts. For example, for UEN "123456789X" and a 3-digit alphanumeric suffix of "A12", the proxy will be "123456789XA12".

6. Can I link the same proxy to different accounts?

No, one unique proxy can only be linked to one account and vice versa.

7. What can I do when I change my mind about my PayNow registrations with ICBC?

Through ICBC Corporate Internet Banking, you can choose to amend, or de-register any or all your proxies that have been linked to ICBC bank account(s).

8. How can I make payments with PayNow Corporate?

You can make payment using ICBC Corporate Internet Banking, subject to the authorization matrix set for your entity.

Payment&Transfer->Local SGD G3 remittance->PayNow transfer

9. Who can I make PayNow payments to?

You can make PayNow payments to beneficiaries who have registered for PayNow with their NRIC, mobile number (individuals), or UEN (businesses).

10. How do I know I am paying the correct person/company via PayNow transfer?

After you submit payee's NRIC, mobile phone number or a company's UEN, ICBC Corporate Internet Banking will display the nickname of the individual or the company name for you to verify the beneficiary.

11. How long will it take for my funds to be transferred? How will I know if my funds transfer is successful?

Your beneficiary should be receiving the funds almost instantly. You may check the status of your transaction via ICBC Corporate Internet Banking or Corporate Mobile Banking service. Meanwhile you will receive SMS notice for PayNow transaction.

12. Is registration required in order to make payments using PayNow?

To make payments using PayNow, you are not required to register your UEN with your SGD Current Account. However, if you need to receive funds through PayNow, you should register first.

13. Are there any limits to payments made using PayNow Corporate?

Yes, the funds will be transferred through FAST in which maximum transaction daily limit is S\$200,000 for payment, subject to the authorization matrix set for your entity.

14. What are the cut-off times for PayNow corporate payments?

PayNow Corporate payments made via FAST are available 24x7, 365 days.

15. What are the prerequisites to make payment using PayNow Corporate?

Your payees need to register for PayNow service first.

16. How do I generate a PayNow QR?

You can generate a PayNow QR for each PayNow registered via ICBC Corporate Internet Banking. Payment&Transfer->Local SGD G3 remittance->PayNow management->Generate QR code
You will have the option of adding a reference, validity period and/or amount, to the PayNow QR to simplify the payment experience.

17. How do I use the ICBC PayNow QR code?

To receive payment immediately through PayNow, you may publish the PayNow QR code at your shop front, on invoice, website or other online channels. The PayNow QR code is only able to be used for receiving funds from entities or individuals, but not for transferring funds to a payee at present.

18. Will you be informed when a payment is received?

You will receive SMS notifications upon receiving PayNow transaction. Alternatively, you can check your transaction history via ICBC Corporate Internet Banking or Corporate Mobile Banking service.

19. Can I use the same mobile number to receive SMS notifications for multiple PayNow proxy?
Yes, you can use the same mobile number to receive SMS notifications for multiple PayNow proxy.

20. How can I change the mobile number which is used to receive PayNow SMS notifications?
You can submit the application form to change the mobile number and sign it off with authorized signature.

(Information as at March 2019)