

**PayNow (Individual)  
Frequently Asked Questions (“FAQ”)**

**1. What is PayNow?**

PayNow allows you to transfer or receive funds instantly using designated registration type, instead of your bank account number. The designated registration type for PayNow may be your Singapore NRIC number, local mobile number, unique entity number or virtual payment address\*.

For example:

- (1) If you are a registered PayNow Payee with your local mobile number designated as a registration type 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 registration type to effect the transfer.

\*Only available for Non-Financial Institutions.

**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 (Individual)?**

You are eligible to register for the PayNow (individual) if:

- (a) you hold any SGD current account and user of our online banking services; 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 “PayNow” tab. Thereafter select your PayNow registration type (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.

You will not be able to register for PayNow if your chosen registration type has been previously registered with another participating bank or an entity providing PayNow services. If you had previously registered for PayNow with another participating bank and or entity and now choose to use the same registration type for your PayNow registration with us, you must de-register the previous registration before you can proceed with your PayNow registration with us.

**5. How can I receive money with the PayNow service?**

After you have successfully registered for PayNow, inform the Payer of your designated PayNow registration type. 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 internet banking or the ICBC mobile app, and select “PayNow Transfer” under the “PayNow” tab. Input the Payee’s designated PayNow registration type (i.e. Singapore NRIC number, local mobile number, unique entity number or virtual payment address). Thereafter input payment amount and click confirm.

**7. Any transfer limit for PayNow?**

If you wish to make a One-Time PayNow Transfer, the default limit is S\$5,000 and cumulative daily limit is S\$10,000. You may adjust the default limit via ICBC internet banking or mobile banking subject to the cumulative daily limit of S\$10,000 and any limit and/or directions we may prescribed from time to time. Adjustment of default limit per transaction may be adjusted to S\$1,000 or multiples of S\$1,000. Kindly note that for PayNow Transfer limit, once the cumulative daily limit is adjusted, the limit per transaction will also be adjusted accordingly

For transfer of funds exceeding S\$10,000, 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 registration type, you may still transfer funds to a payee via FAST.

**9. How can I deregister for PayNow?**

Login to ICBC e-Banking or the ICBC mobile app. Click “PayNow manage” under the “PayNow” tab and select “Delete”. If your selected PayNow registered type (NRIC number , mobile number or virtual payment address) is changed, the registered type 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 registered type linked to your e-Banking or that account.

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

If your PayNow is linked with the SGD current account number, you may still receive funds via PayNow even though your debit card is lost.

If your PayNow is linked with your debit card number, upon replacement of your debit card, all your PayNow registered type 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 I’ve change my mobile number?**

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 registered type.

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 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.

All information correct as of 16<sup>th</sup> April 2021.