



PayNow Terms and Conditions
("PayNow Terms")

The following terms and conditions establish the terms and your responsibilities and obligations relating to your registration for and/or use of the ICBC PayNow ("**PayNow Service**" or "**Service**"). By registering for and using PayNow Service, you agree to be bound by these Terms.

The following terms and conditions are to be read together with the Bank's prevailing Account Terms and Conditions ("**Account Terms**") as may be amended supplemented from time to time. The use or continue usage of the Service by you will constitute your agreement to accept and be bound by the following Terms and the Account Terms referred to above. The following terms prevail if there are any inconsistencies only in respect of the Service.

1. Definitions

a) In these Terms and conditions, the following words have the following meanings.

"Central Addressing System" means the central database maintained by the PayNow Service Provider where the Proxy will be registered for use in the deployment of PayNow.

"Corporate Account" means each and any corporate account you maintain with us as we deem eligible for your registration for and/or use of PayNow under these Terms.

"Government Entity" means any executive, administrative, legislative, regulatory, judicial or other division of any governmental body having jurisdiction or authority with respect to you or us or with respect to PayNow and/or the PayNow QR Code and/or SGQR.

"Individual Bank Account" means a Singapore Dollar current/cheque/savings account with Bank.

"Linkage" or "your Linkage" means the linkage of your Account with a Proxy in the Central Addressing System managed and operated by the PayNow Service Provider according to these Terms.

"One-Time PayNow Transfer" means a transfer of funds from any of your Bank Account(s) to a PayNow Registered User via PayNow.

"Participating Bank" means any bank or financial institution that participates in making available PayNow to its customers.

"PayNow" refers to the service designated (and marketed as such) by the Association of Banks in Singapore, where the recipient of funds is identified through its proxy (being a unique identifier of the recipient) designated by the recipient bank and as registered in the Central Addressing System.

“PayNow QR Code” means the unique two-dimensional barcode generated by a Participating Bank for a PayNow Registered User for the purpose of identifying a PayNow QR Payee, also integrated by the Singapore Quick Response (“SGQR”) Code, or integrated by any other QR code from time to time.

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

“PayNow Service Provider” refers to any third party that operate(s) and provide(s) PayNow, as may be appointed by the Association of Banks in Singapore.

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

“Personal Data” has the same meaning as defined in the Personal Data Protection Act 2012 of Singapore.

“Proxy” means a unique identifier of the recipient (such as UEN or UEN plus suffix of the recipient or the recipient mobile number or NRIC, as the case may be) designated as such by the Recipient’s bank.

“Service Providers” means the PayNow Service Provider and any other service provider or operator providing services related to PayNow and/or PayNow QR.

“SGQR” Code means a common QR code launched by the Monetary Authority of Singapore, and IMDA. It establishes a set of universal QR specifications for the payments schemes, e-wallets and banks in Singapore.

“UEN” means the Unique Entity Number issued by Singapore government agencies to businesses, companies, societies and other organizations and entities.

- b) “We”, “us” and “our” means Industrial and Commercial Bank of China Limited, Singapore Branch.
- c) “You”, “your”, and “yourself” means the Account holder who registers for and/or uses PayNow.
- d) In these terms and conditions, references to the plural shall include the singular and vice versa; words importing a gender shall include every gender.

2. Eligibility Criteria for PayNow

- a) In order to receive funds via PayNow, you must complete PayNow registration.
- b) To register for PayNow Services, individual customers will need to: -
 - (i) be one of our customers with a valid and active individual Bank Account having subscribed to the relevant Electronic Banking Services offered by us;
 - (ii) have a mobile phone number registered with us, and create your display name;
 - (iii) choose at least one registration type and link the registration type to one of your individual Bank Accounts to receive funds via PayNow; and

- (iv) include 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.
- c) To register for PayNow Services, corporate customers will need to: -
 - (i) be an entity registered or incorporated in Singapore and have a UEN; and
 - (ii) already hold a Corporate Account with us which in our opinion is in good standing.
- d) 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.
- e) If your registration is approved by us you will receive notification from us.
- f) Any changes to your registration details under clause 2(b) and clause 2(c) must be notified to us immediately. Once we update your records based on such changes, the Linkage between your registration and your Account will no longer be valid and you must re-register for PayNow with your new details.

3. Registering for PayNow Services

Registration can only be completed via approved channels only. You may register for PayNow only through our approved channels, subject to change by us and you shall comply with any registration instructions or requirements that we may notify you of. Only one unique proxy can only be linked to one account.

4. Representations and Undertakings

- a) By using the PayNow Services, you represent that you: -
 - (i) are duly authorised to make such a request and to be bound by these Terms;
 - (ii) have provided us all information and documents which are true, complete and accurate, and that all communication or documents you give us electronically or by fax or as photocopies are true copies of the originals, and that the originals are authentic and complete; and
 - (iii) will meet your responsibilities under these Terms and your obligations under these Terms are valid, binding and enforceable against you as stipulated.
- b) By using the PayNow Services, you undertake to: -
 - (i) provide all information and documents required by us in connection with the registration and/or use of PayNow (including the Linkage) and will promptly notify us of any change to such information or document;
 - (ii) comply with all of our policies, guidelines and procedures relating to PayNow; and
 - (iii) only use PayNow in good faith and in accordance with these Terms.
- c) We are entitled, at our absolute discretion, to reject or cancel any registration request by you to register for PayNow without providing any reason.
- d) You further agree 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.

- e) You accept that 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, and you are responsible for discontinuing your or any other third party use of any PayNow QR Code (i) should any event in Clause 7 of these Terms occur, 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.
- f) You understand and agree that 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 Proxy, PayNow transaction reference and/or payment amount).
- g) You agree that where you use any PayNow QR Code to send funds to a payee or collect funds from a payor, you are responsible for ensuring the completeness and accuracy of all information in your payment or collection instruction to us.
- h) You are solely responsible for obtaining and maintaining, at your own cost, any hardware, software, equipment and communications network access necessary for the use or generation of any PayNow QR Code.
- i) You will comply with such directions 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.
- j) 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.

5. Receiving Payment under PayNow Services

- a) You agree to inform us immediately of any transfers in respect of which you believe or have reason to suspect: (a) you are not the 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. For your failure to notify us on the foregoing, you shall be deemed to warrant that you are the intended recipient of the Transfer Amount.
- b) If a PayNow Transaction cannot be or is not completed for any reason, we shall not be liable to you in respect of the incomplete PayNow Transaction, including without limitation, your non-receipt of the Transfer Amount.
- c) 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).
- d) We 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, we 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.

6. Transferring Payment under PayNow Services

- a) You agree and acknowledge that the receiving and transferring of funds through PayNow will be subject to such transfer limits as may be stipulated by us or the PayNow Service Provider.
- b) You are solely responsible for the accuracy and completeness of information provided when making any PayNow Transfers. We shall not be obliged to validate the accuracy or completeness of the payee's details.
- c) All transactions made through PayNow using your Bank Account shall be binding on you and we shall not be liable in any way.

7. De-registering from PayNow Services

- a) You may de-register from PayNow by submitting a request through our approved channels and you must comply with any de-registration instructions or requirements that we may notify you of.
- b) For corporate customers, when one of the events below occurs, you must submit a request for us to de- register your Proxy:
 - (i) if you undergo amalgamation with another entity or corporate re-organisation where the UEN (currently used for your Proxy) is no longer assigned to you or cease to be associated with such UEN;
 - (ii) if you are struck off from the Accounting and Corporate Regulatory Authority's register or cease to exist for any reason whatsoever;
 - (iii) if you are insolvent or bankrupt or unable to pay your debts or if a court order is made, a resolution is passed or a creditors' or shareholders' meeting is convened with a view to your winding-up or dissolution;
 - (iv) before any other changes in the UEN currently being used for your Proxy;
 - (v) if you wish to change or update your Proxy and/or linked Account registered with us for PayNow;
 - (vi) before you register to use PayNow with a different Participating Bank. De-registration with us must be fully completed before you register yourself (or your UEN) for PayNow with any other Participating Banks; or
 - (vii) if your Account is closed.

8. Immediate De-registration for PayNow Services

- a) You agree that we may de-register you from PayNow and remove your details from the Central Addressing System immediately (without your further consent and without liability to you) :
 - (i) if we are required to do so in accordance with any applicable laws, regulations, or to

comply with any court order or direction by any regulatory authority;

- (ii) upon the occurrence of any of the events referenced in Clause 7(b);
 - (iii) if your Account (linked to your Corporate Proxy) is closed, frozen or suspended;
 - (iv) if in our sole opinion, we have reason to believe that you are in breach of, or have failed to observe or comply, with any of these Terms; or
 - (v) where in our sole and absolute discretion, we deem it fit to do so.
- b) We will notify you after you are de-registered from PayNow. Once you are de-registered from PayNow, you will not be able to receive payments into your Account using your Proxy or any PayNow QR Code. You must also immediately remove and cease all use of any PayNow QR Code previously issued to or generated by you.

9. Usage of PayNow Services

- a) You agree and understand that PayNow (including the operation and maintenance of the Central Addressing System and provision of PayNow QR Code is a third party service that is neither owned nor operated by us and PayNow is provided to you “as is” and “as available”.
- b) Your use of PayNow is at your own risk. 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 PayNow.
- c) We are 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.
- d) Unless expressly prohibited by mandatory laws, our 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 PayNow Service or under or relating to these Terms shall not exceed the value of such PayNow Transaction.
- e) If we receive any instructions from you for any transaction in relation to PayNow, we will process such transaction in accordance with information obtained from the Central Addressing System at the time of receiving your instructions, and we are not obliged to ensure such information remains true and accurate at the time of processing that transaction.
- f) You agree and acknowledge that the receiving and sending of funds through PayNow shall be subject to such transfer limits as may be stipulated by us or the PayNow Service Provider.

10. Disclosure and use of your Information

- a) We may disclose any information relating to you (including details of your Proxy, your Account, 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; or

- (iii) any Government Entity.
- b) We may additionally disclose your Proxy, PayNow QR Code and/or PayNow SGQR or any other data, information or output from or in connection with the PayNow QR Code and/or PayNow SGQR to the public as we may deem fit.
- c) 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.
- d) 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, and your Account, 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.
- e) 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).

11. Liability

- a) You agree that, unless the law says otherwise, we will not be held liable to you or any third party for any loss, 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) incurred in connection with the following circumstances:
 - (i) the provision by us of or your use of (or inability to use) PayNow or any PayNow QR Code;
 - (ii) the processing of any PayNow Transaction;
 - (iii) the processing of any Registration Enquiry, Registration Request or De-Registration Request;
 - (iv) 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;
 - (v) any failure, refusal, delay or error by us or any third party (including any Service Provider) or third party payment, settlement or communication system(s) through whom or for which any transaction in relation to PayNow is made;
 - (vi) the UEN indicated in your Corporate Proxy (currently being used for your Corporate Proxy) is changed or cancelled, and you have not notified us or provided us with sufficient prior notice;
 - (vii) any improper or unauthorised use of PayNow or PayNow QR Code by you or any other

person;

- (viii) 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;
 - (ix) any incomplete, inaccurate, and/or outdated information provided by you;
 - (x) any negligence, misconduct or breach by you of these Terms; or
 - (xi) the suspension, termination or discontinuance of the ICBC PayNow Service.
- b) You agree to indemnify us against and 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 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 or any PayNow QR Code, us acting on the instructions of your authorised signatories which we believe in good faith to be genuine; or you being in breach of or failing to observe or comply with any of these Terms.

12. Fees, taxes, and other charges

- a) You agree to pay all fees, charges, costs, expenses and commissions relating to the registration for or use of PayNow as we may specify through our designated channels.
- b) You must make all payments you owe us under these Terms without deducting any tax or other charges payable in relation to the payments.
- c) You are prohibited from imposing any surcharge, special charge, finance charge or similar charges (whether through an increase in price or otherwise) on your consumers for any payments made via PayNow ("Surcharge Prohibition").

13. General

- a) You will, at our request, provide us with any information or documents which we deem necessary in connection with your registration and/or use of PayNow.
- b) We may by notice to you change these Terms at any time. If you continue to use PayNow or any PayNow QR Code after the effective date of such change, you are deemed to have agreed to the same.
- c) 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
- d) 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.
- e) 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.

14. Amendments

We may amend these Terms of Use at any time by posting the updated Terms of Use on our website, or by notifying you through any other means as we may determine.

15. Governing Law

These Terms of Use is subject to Singapore law and the Cardholder hereby submits to the non-exclusive jurisdiction of the courts of Singapore.

16. Contracts (Rights of Third Parties) Act, Chapter 53B

A person who is not a party to these Terms of Use may not enforce any of these Terms of Use under the Contracts (Rights of Third Parties) Act, Chapter 53B. Notwithstanding any term of these Terms, the consent of any third party is not required to vary, release or compromise any liability, or terminate any of the terms.

As at 20th December 2023

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