

PayNow Terms and Conditions (Individual Customers)

These terms and conditions (“**Terms**”) apply to your use as an individual for the PayNow service (“**PayNow Service**”) offered by Industrial and Commercial Bank of China Limited, Singapore Branch (the “**Bank**”, “**we**”, “**us**”). PayNow allows you to link your NRIC number and/or mobile phone number to one of your bank accounts (“**Linked Account**”). Upon successful registration, you can provide your registration type information to any payer in order to receive funds into your Linked Account.

Your use or continued usage of the PayNow Service constitute your acceptance to these Terms (including any changes to these Terms hereafter). These Terms are to be read together with our Account Terms and Conditions (“**Account Terms**”) and Terms and Conditions governing Electronic Services as may be amended, modified and/or supplemented from time to time. In the event inconsistencies, these Terms prevail to the extent that it specifically deal with PayNow Service.

1. Definitions

a) In these terms and conditions, the following words have the following meanings: -

“**Bank Account**” means to a Singapore Dollar current/cheque/savings account maintained with the Bank;

“**Linked Account**” has the same meaning as defined under Clause 2(c)(ii);

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

“**Participating Institution**” refers to banks and other entities which participates in providing PayNow service to its customers;

“**PayNow QR Code**” means the unique two-dimensional barcode generated by a Participating Institution or a PayNow Registered User for the purposes of identifying a PayNow QR Payee;

“**PayNow QR Transaction**” means a PayNow Transfer made to a PayNow QR Payee via the PayNow QR Service;

“**PayNow QR Payee**” means a PayNow Registered User who generates a personalized PayNow QR Code for the purposes of receiving funds to be transferred through PayNow Services;

“**PayNow QR Service**” allow you to send or request payments through ICBC Mobile Banking App via the use of a PayNow QR Code;

“**PayNow Recipient**” means a PayNow Registered User whose Proxy Information has been provided to the Bank for the purposes of effecting a PayNow Transfer;

“**PayNow Registered User**” means any individual who has registered to receive funds via PayNow;

“**PayNow Registration**” means your registration with the Bank to use PayNow;

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

“**Proxy Information**” means such PayNow Recipient’s proxy details (including NRIC number /mobile phone number/ unique entity number and virtual payment address) as may be registered with the relevant Participating Institution; and

“**Registration Type**” means your NRIC number and/or your mobile phone number.

2. PayNow Registration

- a) You can register for PayNow Service via our electronic banking services or any other means we make available and notify you from time to time.
- b) In order to be a PayNow Registered User, you will need to:
 - i. our customer with a valid and active Bank Account having subscribed to our electronic banking services;
 - ii. comply with our prevailing guidelines, policies and procedures pertaining to the registration of PayNow Users issued from time to time; and
 - iii. comply with these Terms.
- c) Each registration must include:
 - i. a mobile phone number registered with us;
 - ii. your choice of at least one registration type and you having linked the Registration Type to one of your Bank Accounts to receive funds via PayNow (“**Linked Account**”);
 - iii. your name with only selected letters to be displayed; and
 - iv. at least one Registration Type and the chosen Registration Type (NRIC number or mobile phone number) must be linked to one of your Bank Accounts to receive funds via PayNow. If you are a foreigner you must use a valid Singapore mobile phone number.
- d) You will not be able to register for PayNow Services if your chosen Registration Type has been previously registered with another Participating Institution. If you had previously registered for PayNow with another Participating Institution 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.
- e) You confirm to us that the registration details provided for in your PayNow Registration under clause 2(c) is accurate, complete and up to date in order to use and continue using PayNow Services and for so long as your PayNow Registration is not de-registered by you.
- f) You must notify us any changes to your registration details under clause 2(c) immediately. Once the bank updates its records based on such change, the link between your registration and Linked Account will no longer be valid and you must re-register for PayNow with your new details.
- g) Your PayNow Registration is subject to our approval. Once approved, you will receive notification from us.
- h) We are entitled to reject or refuse to accept or process or to cancel any Registration Enquiry, Registration Request or De-Registration Request without the need to give any reason for the same.

3. Receiving Payment

- a) You agree to inform us immediately of any transfers in respect of which you believe or have reason to suspect: (i) you are not the intended recipient; or (ii) constitute, in whole or in part, directly or indirectly, benefits of any criminal or illegal conduct. You understand that failure to do so may result in you committing a criminal offence. You shall be deemed to warrant that you are the intended recipient of the transfer for your failure of notifying us.
- b) 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). 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) We are not be responsible for any loss, liabilities or expenses that are incurred by you as a result of your use of the PayNow QR Code, or any errors which may occur 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.
- d) You agree to indemnify us against and/or pay us all losses, damages, expenses that we may incur as a result of any dispute you have or may have with your beneficiaries or any person about your use or generation of any PayNow QR Code.
- e) We are entitled to reject or refuse to process any PayNow Transaction and shall not be required to give any reason for the same.

4. Transfers

- a) If you wish to make a PayNow Transfer, the default transaction limit and cumulative daily limit is S\$2,000 for all PayNow Transfers made before 12:00 a.m. (Singapore time) each day. You may adjust the default limit via ICBC internet banking or mobile banking subject to the transaction limit and cumulative daily limit of S\$50,000 and any limit and/or directions we may prescribed from time to time.
- b) You may also choose to make a PayNow Transfer via PayNow QR Service. You can scan the PayNow QR Payee's PayNow QR Code using ICBC Mobile Banking App, enter the PayNow QR Transaction amount and any other information (if necessary) and authorise the PayNow QR Transaction.
- c) Once the PayNow Transfer request (including a PayNow Transfer and PayNow QR Transaction) has been submitted by you, it will be deemed irrevocable and you will not be able to withdraw, cancel or make any changes to such request.
- d) You are solely responsible for the accuracy and completeness of information provided when making any PayNow Transfers. If you are in doubt as to whether a PayNow Recipient's details or the transfer amounts required are correct, it is your responsibility to verify further by making verification checks with the PayNow Recipient. We shall not be obliged to validate the accuracy and/or completeness of the PayNow Recipient's details.
- e) All transactions made through PayNow using your Bank Account shall be binding on you and we shall not be liable to you in any way. For clarity, we are not be responsible for any improper or unauthorised use of PayNow or PayNow QR Code by you or any other person.

5. Information belonging to you

- a) You consent to the collection, use and disclosure of your personal data (including registration details) by us (this include our representatives, affiliates, service providers as required for the purposes of the PayNow Service).

- b) You acknowledge and irrevocably agree that your registration details will be collected and stored in a central database managed and operated by Banking Computer Services Private Limited (“BCS”) for all Participating Institutions including us.
- c) You further acknowledge that we may use, process and disclose information belonging to you to:
 - i. BCS for its use, processing, archival and disclosure to its service providers, affiliates, or any Government Entity for purposes such as but not limited to, providing, maintaining and enhancing PayNow Services;
 - ii. Any Service Provider, its employees, service providers and agents;
 - iii. Any Participating Institution and their customers for the purposes of the PayNow Service; and
 - iv. Any Government Entity.

6. Miscellaneous

- a) You agree to receive notifications (by or on behalf of the Bank, our service providers, or any Government Entity) in relation to PayNow Transactions and/or the PayNow Service by SMS to the mobile phone number on record with us.
- b) We reserve the right to impose charges or to revise at any time such charges for the use of the PayNow Service upon written notice to you. Such charges or revisions shall take effect from the date stated in the notice. Where you continue to access or use the PayNow Service after such notification, you shall be deemed to have agreed to and accepted such charges or revisions to such charges.
- c) PayNow Services are provided "as is" and "as available". 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 the access to or use of PayNow Services or in relation to the processing of or any other matter relating to a request to receive the PayNow Transfer.
- d) We make no representation or warranty in any manner that:
 - i. PayNow Services will meet your requirements;
 - ii. PayNow Service will always be available, accessible, function or inter-operate with any network infrastructure, system or such other services as we may offer from time to time; or
 - iii. your use of PayNow Services or the our processing of the request to receive a transfer amount will be uninterrupted, timely, secure or free of any error, including without limitation that you will receive the transfer amount or that you will receive the transfer amount in a timely fashion.
- e) You acknowledge that PayNow is operated by BCS and is provided by BCS to us and other Participating Institution to enable you to access and use the PayNow Service. As such, the access and use of the PayNow Service may be subject to the availability of the services of BCS.
- f) You acknowledge and agree that, unless expressly prohibited by mandatory laws, we shall not be liable to you for any and all losses, 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) in connection with:
 - i. the provision by us or your use of the PayNow Service;
 - ii. the processing of any PayNow Transaction;

- iii. the processing of any Registration Enquiry, Registration Request or De-Registration Request;
 - iv. any PayNow Transaction being considered as incomplete or any PayNow Transfer failing to be credited to your PayNow Account or being transferred to a recipient other than you, whether or not arising from your negligence, misconduct or breach of any of these Terms (including as a result of inaccurate information being provided by you);
 - v. any failure, refusal, delay or error by any third party or third party system (including PayNow or FAST payment system) through whom or which the PayNow Transaction is made;
 - vi. any event which the Bank is unable to control or avoid by the use of reasonable diligence; and/or
 - vii. the suspension, termination or discontinuance of PayNow Service.
- g) 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.
 - h) You shall indemnify, defend and hold harmless the Bank and its representatives, affiliates and service providers from and against any consequences, claims, proceedings, actions, losses, damages, costs (including all legal costs on an indemnity basis), liabilities or expenses, whether foreseeable or not, resulting from or arising in connection with any fault, act or omission by you (including but not limited your negligence, misconduct or breach of any of these Terms).
 - i) We may amend these terms and conditions at any time by posting the updated terms and conditions on our website, or by notifying you through any other means we determine. By your continued use of PayNow Services after the Bank's posting or notifying you of the updated Terms and conditions, you shall be deemed to have accepted the updated Terms and Conditions.
 - j) These terms and conditions are subject to Singapore law and you hereby submits to the non-exclusive jurisdiction of the courts of Singapore.

As at 6th June 2026

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