**OCBC PayNow Corporate**
**Frequently Asked Questions**

## *On PayNow Corporate*

1. **What is PayNow?**

   PayNow is an industry initiative that allows individuals or corporates to send or receive money without the need of bank or account details, by simply using a NRIC, mobile number or Unique Entity Number via FAST.

2. **What is PayNow Corporate?**

   PayNow Corporate is the second phase of the initiative where it allows for payments from businesses to individuals and other businesses (and vice versa) via FAST or GIRO.

   PayNow Corporate service will be launched on 13 August 2018 with seven participating banks:
   - Citibank
   - DBS Bank
   - HSBC
   - Maybank
   - OCBC Bank
   - Standard Chartered Bank
   - UOB Bank

3. **How do I make a PayNow registration or to link my account to PayNow before the launch of PayNow Corporate?**

   You can register your account for PayNow by linking your account to your Unique Entity Number (UEN) using Velocity@ocbc (Desktop) or Business Mobile Banking app or through forms. There are no bank charges for PayNow registrations.

   Your UEN is also regarded as a PayNow Corporate proxy.

4. **Can I register my UEN with more than one bank?**

   Yes, as long as you register subsequent Unique Entity Number at OCBC or other banks using the suffix option as an addition to your business registration number. The suffix can be any alpha-numeric 3 character format such as 001, A01, ZZZ, etc.

   Example:
   OCBC account number 501-456789-001, and
   Other Bank account number 501-456789-002

   UEN is 201612345B

   501-456789-001 at OCBC can register for PayNow with 201612345B
   501-456789-002 at the other bank can register for PayNow with 201612345B + AAA

**5. How many PayNow registrations can I make?**

You can register as many PayNow proxies as you wish, by ensuring that you use different PayNow proxies for the same account number, or for other account numbers in OCBC or accounts with other banks.

Example:
OCBC account number 501-456789-001, and
OCBC account number 501-456789-002

UEN is 201612345B

501-456789-001 can register for PayNow with 201612345B + 001 (where + suffix)
501-456789-001 can register for PayNow with 201612345B + 00A
501-456789-002 can register for PayNow with 201612345B + 002

**6. What can I do when I change my mind about my PayNow registrations with OCBC?**

Through Velocity@ocbc or OCBC Business Mobile Banking app (from August 2018 onwards) or through the use of forms (duly authorised), you can choose to amend, or de-register any or all your proxies that have been linked to your bank account(s). There are no charges for PayNow registration amendments and de-registrations.

## *On Making Payments through PayNow Corporate (UEN)*

**1. How do I pay someone/a company using PayNow?**

Just make a regular payment, and instead of choosing to complete the account details, choose to pay using someone's NRIC, mobile phone number, or a company's UEN.

You can use business internet banking - Velocity@ocbc (Desktop) or Business Mobile Banking app to transact through PayNow .

**2. How do I know I am paying the correct person/company?**

Right after you input the NRIC, mobile phone number or a company's UEN, Velocity@ocbc (Desktop) or Business Mobile Banking app will display the nickname of the individual or the company name for you to validate the beneficiary. If it is correct, you can proceed to authorise the payment. If not, you can just cancel the payment by exiting the screen.

**3. When I use PayNow, how soon before the payment can be received by the beneficiary?**

You will have a choice to pick FAST or GIRO to complete the PayNow payment. The delivery times will depend on what was picked, and will follow the existing payment turnaround times, ie. FAST – instant payment or GIRO - 2 business days.

**4. Will there be charges for making a payment through PayNow?**

Yes, there will be a separate charge for payments through PayNow transaction.

5.  **Will the beneficiary know that I have sent a PayNow payment?**

    All beneficiaries will receive an SMS notification (where available and bank dependent) when funds are credited to their account. Beneficiaries will also see the appropriate narratives/description in the bank statement.

6.  **What happens if my beneficiary did not receive the funds I have sent through PayNow?**

    In order to receive payments through PayNow, a business (or individual) has to register their account number. This is to link their account number to the UEN, NRIC or mobile number so that payments can be channelled correctly.

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

    Payments via PayNow Corporate are processed either via FAST or GIRO.

    There is no minimum transaction limit for payments.

    The maximum transaction limit is S$200,000 for payment made via FAST, subject to the authorisation limit set in Velocity@ocbc for each entity. There is no maximum transaction limit for payment made via GIRO.

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

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

    PayNow Corporate payments made via GIRO are available on working days only. Submission must be made before 6pm via Velocity@ocbc

9.  **Is registration required in order to make payments using PayNow Corporate?**

    To make payments using PayNow Corporate, you are **not required** to register your UEN with your SGD Business Current Account. Only the mobile number/NRIC/UEN of your payee is required to make a payment via PayNow Corporate.

10. **What are the changes required to make payment using PayNow Corporate?**

    Before making payments, you should inform your payees that payment will be made using PayNow Corporate, and your payees should have registered for PayNow (NRIC or Mobile number) or PayNow Corporate (UEN). The payment will be rejected if payee is not registered with PayNow.

    If you wish to perform bulk PayNow Corporate payments via file upload, you are required to adopt the OCBC file format specifications.

11. **What should you do if they have transferred money to an unintended recipient?**

    You should exercise caution and due care when keying in the amount and details of your recipient.

    If an incorrect funds transfer has been made, please contact us immediately.

![OCBC Bank logo]

**12. Will you be informed when a payment is received?**

You can sign up for eAlerts@ocbc for your companies to receive emails and/or SMS notifications upon receiving payments via FAST. More information on eAlerts@ocbc.

Alternatively, you can check your transaction history on Velocity@ocbc or Business Mobile Banking app to ensure you have received the payment.

**13. How long does it take to receive payments made via PayNow?**

Payments made by payers (individuals or companies) to companies via PayNow are usually via FAST. Hence, funds would be credited right after payer has completed the payment.

If the PayNow payment is made via GIRO, payments will be received in 2-3 business days. Only companies have the option to make a PayNow payment via GIRO.

**14. How can you identify payments received via PayNow for your business?**

Incoming payments credits will be reflected on your bank statement with "PayNow" as a reference.

## *On OCBC PayNow QR*

**1. When will the OCBC PayNow QR be launched?**

This service will be launching in August 2018

**2. What is this new service about?**

Launching in August 2018, OCBC Business Account holders can:

   a. Generate a OCBC PayNow QR code
   b. Scan a OCBC PayNow QR code and make a payment

**3. How will this help me as an OCBC Business Account Holder?**

PayNow Corporate will allow OCBC Business Account holders to receive payments instantly without having to disclose bank account numbers.

By scanning the OCBC PayNow QR code, your company's UEN and name will be auto populated. Once the payment is submitted, the funds will be immediate credited to your company's bank account.

**4. How does my company apply for the OCBC PayNow QR?**

To enjoy this, your company will have to first register to link your UEN to your OCBC Business Account.

Once completed, you may immediately generate the OCBC PayNow QR code on the OCBC Business Mobile Banking app.

**5. How does my company use the OCBC PayNow QR code?**

To receive payment immediately through PayNow Corporate, your company may publish this OCBC PayNow QR code at your shop front, on invoice, website or other online channels.

Your company may refer to our OCBC Business Mobile Banking app or Velocity@ocbc to validate the payments received. Alternatively, you may refer to your company's bank statement.

**6. What information can be contained in the OCBC PayNow QR code?**

By default, once the OCBC PayNow QR code is generated via the OCBC Business Mobile Banking app, it will contain:
- Company UEN number
- Company legal name (registered at ACRA).

Your company has the option to include the amount and customer reference information as well.

**7. What type of company may find the OCBC PayNow QR useful?**

Any business may find the OCBC PayNow QR useful for billing their customers, more so for those in Merchant and Invoice Payments.

**8. How is the payment transferred?**

Payment submitted through the PayNow Corporate service will be transferred immediately through FAST (Fast and Secure Transfers).

**9. Does my company have to pay for this service?**

The company may generate his OCBC PayNow QR code, completely free.

**10. Can my company apply for more than one OCBC Business PayNow QR?**

Each OCBC Business PayNow QR is linked to one set of UEN registered under PayNow Corporate.

If your company has more than 1 set of UEN registration, differentiated by the 3-character suffix, you will have to select the account to receive payment each time you generate the OCBC PayNow QR code.

**11. Can the OCBC Business PayNow QR support GIRO payment?**

No, the OCBC Business PayNow QR code can be scanned and paid via FAST transfer. It currently does not support GIRO payment.

**12. Who/ What app can scan the OCBC PayNow QR?**

The OCBC PayNow QR can be scanned by:

- Individuals/ Consumers: Using respective bank's consumer PayNow app
  eg. OCBC Pay Anyone app

- Companies: Using respective corporate/ business PayNow app

**13. What is the transaction limit when my company use the OCBC PayNow QR for payments or to receive money?**

For payments, the funds will be transferred through FAST and it's currently limited at S$200,000 per transaction.

**14. If my company use the OCBC PayNow QR code to receive money, will I know who the payee is?**

Yes, you will know who has paid you through PayNow:

For Individuals:     PayNow nickname registered will be reflected
For company:        The company ACRA registered name will be reflected.

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Updated as at January 2019