

PayNow Corporate

Frequently asked questions



1. General

a. What is PayNow and PayNow Corporate?

PayNow is a peer-to-peer funds transfer service available to retail customers of participating banks in Singapore.

Launched in 2017 by The Association of Banks in Singapore (ABS), PayNow enables customers to send and receive Singapore Dollar funds almost instantly from one bank to another through FAST – just by using the recipient’s mobile number or Singapore NRIC/FIN. The service is free, secure, and available 24/7. With this, the sender no longer needs to know the recipient’s bank and account number when doing fund transfers.

On 13 August 2018, this service was extended to corporate customers and is known as PayNow Corporate.

On 8 February 2021, non-bank Financial Institutions (NFI) will offer PayNow. This enables users of these NFI e-wallets to make or receive real time funds transfer with PayNow using a new proxy called the Virtual Payment Address (VPA).

With the above, PayNow Corporate will enable corporate customers of any of the participating banks to receive Singapore Dollar funds from another participating bank or NFI in Singapore using an alias (their Unique Entity Number (UEN)). They will also be able to send Singapore Dollar funds through FAST to

- ◆ An individual using their mobile number or Singapore NRIC/FIN or
- ◆ Corporate using their UEN or
- ◆ NFI users’ e-Wallets using their VPA

b. Which are the participating banks and NFI on PayNow/PayNow Corporate?

The participating banks are: HSBC, Bank of China, Citibank Singapore, DBS Bank/POSB, Industrial and Commercial Bank of China Limited, Maybank, OCBC Bank, Standard Chartered Bank and United Overseas Bank.

The participating NFIs are: Grab Financial Group, Liquid Group and Singtel Dash.

c. What is a Virtual Payment Address (VPA)?

The Virtual Payment Address (VPA) is an alias used by the NFI to link to an e-wallet to facilitate receipt of funds from another PayNow participating bank or NFI in Singapore.

d. How is VPA different from the existing PayNow alias?

Existing PayNow alias such as Singapore NRIC/FIN, mobile numbers and UEN can only be linked to a bank account while VPA can only be linked to an NFI e-wallet.

e. Am I able to send or receive funds via PayNow Corporate if my bank is not on the service?

If your bank is not on PayNow Corporate, you will not be able to send or receive funds using the service.

f. What are the benefits of using PayNow Corporate?

- ◆ **Instant payments:** Supports funds transfers to the beneficiary, 24 x 7 x 365.
- ◆ **Increased convenience:** Beneficiaries are not required to share their bank account details. A valid alias (mobile number, NRIC number, UEN or VPA) registered on PayNow is sufficient to make payment.
- ◆ **Better customer experience:** Funds are credited within 5 minutes¹, allowing beneficiaries to enjoy almost instantaneous access to funds.
- ◆ **Instantaneous payment status updates:** Remitters can view the payment status updates instantly on HSBCnet, resulting in better payment visibility and cash flow management.
- ◆ **Minimise data maintenance:** Remitters do not need to collate and maintain beneficiary bank account details. The registered alias and associated bank details are maintained at a central depository managed by Banking Computer Services Pte Ltd (BCS), the operator appointed by ABS.

g. What are the currencies supported by PayNow Corporate?

You can only perform Singapore dollar funds transfer via PayNow Corporate.

2. Registration and Setup

a. Who can register for PayNow Corporate?

Any Singapore registered company or government body who holds an account with any of the participating banks will be able to link their UEN to their bank account number. A 3 character alpha-numeric suffix can be added to your UEN.

b. How do I register and setup PayNow Corporate?

You do not need to register for PayNow Corporate to remit funds. You will be able to remit funds using PayNow Corporate from any of the participating banks.

You will need to register your UEN as an alias with HSBC to receive funds via PayNow Corporate. Registration can be done via HSBCnet. Your HSBCnet system administrator will need to grant entitlements to staff who are authorised to register and setup PayNow Corporate.

Once entitlement is given, the appropriate staff will be able to register the UEN and link it to an account. A 3 character alpha-numeric suffix can be added to your UEN. The registration request will need to be approved by another staff.

If you do not have HSBCnet, you can register your UEN by submitting a PayNow Corporate Alias Application Form.

¹For single transaction submission via Fast and Secure Transfer (FAST)

c. Who can sign off the PayNow Corporate Alias Application Form?

The form can be signed by the following signatories:

Type of Entity	Signatories
Company	2 directors For sole director company: 1 director
Association	Chairman and Secretary
Sole Proprietorship	Sole Proprietor
Partnership / LLP	All Partners

d. Can I register PayNow Corporate with multiple participating banks?

You can register PayNow Corporate with multiple participating banks using different aliases for each of your accounts held with each participating bank.

e. Can I register and link the VPA to my bank account?

No, VPA can only be linked to an e-wallet with a participating NFI. Currently, the NFIs are Grab Financial Group, Liquid Group and Singtel Dash.

f. What type of bank accounts in HSBC can I link my UEN to?

You can link your current accounts or BusinessVantage accounts.

g. How many accounts can I link to the alias (UEN)?

Each UEN with the 3 character alpha-numeric suffix is considered a unique alias. One alias can only be linked to one bank account. However, the same bank account can be linked to other unique aliases, which is made up of your UEN with different 3 character suffix. Please note that the 3 character alpha-numeric suffix is optional.

For example:

UENABC linked to Bank Account 1
UENXYZ linked to Bank Account 1
UENFG linked to Bank Account 2
UEN linked to Bank Account 3

3. Sending or Receiving Funds

a. What is the availability of this service?

PayNow Corporate is available 24 x 7 x 365.

b. When will my payment be received by the beneficiary using this service?

Payments made using PayNow Corporate will be processed via FAST. Funds will be credited to the beneficiary's account within 5 minutes¹ of instruction.

c. What is the transaction limit for this service?

PayNow Corporate transactions will be processed via FAST. You can send up to SGD 200,000 per transaction or your daily HSBCnet transfer limit, whichever is lower.

However, the amount that you can transfer to a VPA proxy is dependent on the maximum amount an e-wallet could store and this is dependent on each e-wallet's setting. Please check with the beneficiary/NFI who is providing you with the e-wallet alias to confirm.

¹For single transaction submission via Fast and Secure Transfer (FAST)

d. Can I send payment via PayNow Corporate if I do not have the beneficiary's alias details?

No. You need the beneficiary's alias details (mobile number, NRIC number, UEN or VPA) to send a payment via PayNow Corporate.

e. How do I receive funds using this service?

- ◆ Step 1: Register your UEN as an alias and link it to an account with HSBC via HSBCnet. A 3 character alpha-numeric suffix (optional) can be added to your UEN. If you do not have HSBCnet, you can register by submitting a request form.
- ◆ Step 2: Once registered, inform your customers to make payment from any of the PayNow Corporate participating banks or NFI by indicating your alias details. Request for your customer to input reference details in order to facilitate reconciliation at your end.
- ◆ Step 3: Funds will be credited to the account which you have designated during setup.

f. How do I make payments using this service?

- ◆ Step 1: Login to HSBCnet and select payment using an alias (mobile number, NRIC number, UEN or VPA).
- ◆ Step 2: Input the alias details and perform a look-up.
- ◆ Step 3: Review the nickname and confirm the payment.
- ◆ Step 4: Request authoriser to approve payment.
- ◆ Step 5: Transaction will be processed through FAST.

Please note that the format to make payment to VPA is as follows:

Personal: +[Country Code][Mobile Number]#[Wallet Identifier]

Corporate: UEN[UEN]#[Wallet Identifier]

Wallet Identifier:

Grab e-wallet: GRAB

Liquid Pay e-wallet: XNAP

Singtel Dash e-wallet: DASH

g. Can I submit my payment instructions using this service via File Upload or Host to Host?

You can submit your payment instructions via File Upload or Host to Host. The file format has to be XMLv3 and it must be a Pre-authorised or File Level Authorisation file type.

h. I am submitting payment instructions via File Upload currently. Which field should the alias information be furnished in?

Please approach your Relationship Manager or GLCM Client Service Manager or GLCM Client Integration Manager for assistance.

i. What details can I see on my bank statements?

For Payments

You will be able to see beneficiary's alias details and nickname instead of account number and beneficiary name. In addition, you will be able to see the end to end ID details (payment details that will be carried through the transaction).

HSBCNET
STATEMENT DESCRIPTION/SENDER'S REFERENCE
EXTERNAL REFERENCE
HSBC TRANSACTION REFERENCE
BENEFICIARY NICKNAME
BENEFICIARY ALIAS
END TO END ID

For Receipts

You will be able to see the end to end ID details (payment details that will be carried through the transaction) and the ordering party details as provided by remitting bank.

HSBC TRANSACTION REFERENCE
ORDERING BANK/CUSTOMER
END TO END ID
PAYNOW

j. What will be shown on my beneficiary's bank statement?

This is dependant on the beneficiary bank. However, the end to end ID (payment details that will be carried through the transaction) which you have provided in your instruction will be reflected for all FAST transactions initiated via PayNow Corporate.

k. What will happen if I submit a payment instruction with the wrong alias details?

For any payment instruction via PayNow Corporate, a search will be done in the central database for the alias details. Payment will only be effected when there is a positive return for the alias details that you have input in the instruction and you have thereafter reviewed and confirmed payment.

For single transaction submission, the nickname corresponding to the alias details will be returned and reflected in the payment instruction. This requires your confirmation before the instruction is processed. If the alias details submitted is not maintained in the central database, the payment instruction cannot be processed.

l. What should I do if my beneficiary claims non-receipt of funds?

Please check and confirm that there is no return of funds in your account. If it is confirmed that there is no return, please approach your Relationship Manager or GLCM Client Service Manager for assistance.

4. Others

a. What is the registration rate for PayNow since its launch in July 2017?

As at 24 January 2021, the total number of PayNow registrations is close to five million.

Source: ABS 8 February 2021: Three Non-Bank Financial Institutions (NFIs) to Offer PayNow

b. Are there any fees charged for using PayNow Corporate?

Payments made using PayNow Corporate will be processed via FAST. You will only be charged for the FAST transaction fee. There are no fees imposed for collections using PayNow Corporate service currently.

c. How can I reconcile my receipts received via PayNow?

Request your remitter to input the appropriate reference needed in the end to end ID field of the payment instruction. This reference which will be reflected in your bank statement will facilitate your reconciliation.

d. How can I check if payments made via PayNow Corporate is successful or rejected?

You can track your payment status via HSBCnet Payment Summary for single transactions done via HSBCnet. For PayNow Corporate transactions done via File Upload, you will receive a report advising on the status.

e. Will I receive any reports advising on the status of my payments made via PayNow Corporate?

You will not receive any reports for single transactions done via HSBCnet. However, you can check your payment status via HSBCnet Payment Summary. For PayNow Corporate transactions done via File Upload, you will receive a report advising on the status.

f. Are there other initiatives that will complement PayNow Corporate?

When PayNow Corporate is implemented, customers will be able to make PayNow transfers by scanning the merchant's Quick Response (QR) code via their participating bank's mobile banking app or participating NFI's e-wallet app, if the scan and pay capability is enabled. The PayNow QR code is part of the Singapore Quick Response (SGQR) Code. PayNow on SGQR² will further simplify payment and receipt of funds. Payments can be made by simply scanning a QR code instead of entering an alias or payment details. For collections, payment details can be embedded in the QR code and this will help with payments reconciliation.

² A separate service request is required for HSBC to assist with QR code generation.

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