



Frequently Asked Questions for Corporates

Question	Response
1. What is PayNow?	PayNow is an initiative by The Association of Banks in Singapore (ABS) and the banking industry, in response to the increased demand for more convenient and efficient funds transfer methods from customers. With PayNow, the sender no longer needs to know the recipient's bank and account number in order to make a funds transfer. They can simply send money to individuals using the recipient's mobile number and/or Singapore NRIC/FIN.

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<p>2. What is a PayNow Proxy ID?</p>	<p>The Proxy ID refers to the unique indicator of the recipient which may be used to receive payments via PayNow.</p> <p>There are 4 proxy types currently available, depending on institution and recipient.</p> <table border="1" data-bbox="634 632 1468 1257"> <thead> <tr> <th data-bbox="634 632 834 768"></th> <th colspan="2" data-bbox="834 632 1159 768">Banks</th> <th data-bbox="1159 632 1468 768">Non-Banking Financial Institution (NFIs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="634 768 834 1035">Consumers</td> <td data-bbox="834 768 979 1035">Mobile Number</td> <td data-bbox="979 768 1159 1035">NRIC/ Passport / FIN number</td> <td data-bbox="1159 768 1468 1035">+ <Mobile Number> # Unique Participant Identifier E.g. +6591234567#GRAB</td> </tr> <tr> <td data-bbox="634 1035 834 1257">Corporates</td> <td colspan="2" data-bbox="834 1035 1159 1257">Unique Entity Number (UEN) or UEN + Suffix</td> <td data-bbox="1159 1035 1468 1257">UEN <UEN> # Unique Participant Identifier E.g. UEN12345678X#DASH</td> </tr> </tbody> </table>		Banks		Non-Banking Financial Institution (NFIs)	Consumers	Mobile Number	NRIC/ Passport / FIN number	+ <Mobile Number> # Unique Participant Identifier E.g. +6591234567#GRAB	Corporates	Unique Entity Number (UEN) or UEN + Suffix		UEN <UEN> # Unique Participant Identifier E.g. UEN12345678X#DASH
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<p>3. How is PayNow relevant to businesses?</p>	<p>PayNow will enable businesses, corporates and the government to (1) receive Singapore Dollar payments via its registered Unique Entity Number (UEN) to their bank account and (2) make Singapore Dollar payments to a PayNow registered recipient through FAST or GIRO.</p> <p>This will do away with the need to know the business'/corporate's bank and account number when transferring funds.</p>												

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<p>4. What is a Unique Entity Number (UEN)?</p>	<p>UEN is a standard identification number for entities such as businesses, local companies, LLPs & societies.</p> <p>Businesses and local companies currently registered with ACRA will retain their ACRA Registration Number as their UEN. UEN can also be issued by agencies such as Registry of Societies, People’s Association, Singapore Land Authority, Ministries, etc.</p>
<p>5. When was PayNow Corporate launched?</p>	<p>PayNow Corporate was launched industry-wide on 13 August 2018. This allows UOB businesses to pay and receive funds via PayNow from other participating PayNow institutions.</p>
<p>6. Which are the participating institutions for PayNow?</p>	<p>From 8 February 2021, the PayNow scheme is being expanded to support Non-Banking Financial Institutions (NFIs). Please refer to ABS website for the latest list of participating institutions – www.abs.org.sg/PayNow</p>
<p>7. Can corporate customers transfer or receive money from a PayNow participating institution to a non-PayNow participating institution?</p>	<p>No. Funds can only be transferred using PayNow between participating institutions. Funds transfers between a participating and non-participating institution have to be made via other channels such as FAST or Interbank GIRO.</p>
<p>8. Are transfers via PayNow safe and secure?</p>	<p>Yes. PayNow is secure and adopts the same high security standards established by the banking industry in Singapore for funds transfer.</p>
<p>9. Are there any charges to use PayNow?</p>	<p>Click here for the standard fees and charges applicable to corporates for PayNow.</p>

Question	Response
Making Payments with PayNow	
<p>10. What are the benefits of making payments using PayNow?</p>	<p>Some potential benefits are:</p> <ul style="list-style-type: none"> • No hassle of gathering the bank account details of your payee • Low cost alternative to existing manual payment modes. • Assurance that payment is made to intended party if payment is made using the payee's mobile number/NRIC/UEN/Virtual Payment Address.
<p>11. Are there any limits to payments made using PayNow?</p>	<p>Payments via PayNow are processed either via FAST or GIRO.</p> <p>There is no minimum transaction limit for payments.</p> <p>The maximum transaction limit is S\$200,000 for payment made via FAST. There is no maximum transaction limit for payment made via GIRO.</p>
<p>12. How can corporates make payment using PayNow?</p>	<p>Corporates can make single or bulk payments using PayNow via electronic channels such as UOB Infinity, Host-to-Host connectivity or UOB APIs.</p> <p>Corporates will have the option to process the payments via FAST or GIRO.</p>
<p>13. What are the cut-off times for PayNow payments?</p>	<p>PayNow payments made via FAST are available 24x7.</p> <p>For PayNow payments made via GIRO, the existing GIRO cut-off time applies.</p>

Question	Response
<p>14. Is registration required in order to make payments using PayNow?</p>	<p>To make payments using PayNow, corporates are NOT required to register their UEN to their SGD Current Account. Corporates only require the mobile number/NRIC/UEN/Virtual Payment Address of their payee in order to make a payment via PayNow.</p>
<p>15. What are the changes required to make payment using PayNow?</p>	<p>Before making payments, corporates should inform their payees that payment will be made using PayNow, and payees should have registered for PayNow. The payment will be rejected if payee is not registered with PayNow and funds will be returned to the corporate account.</p> <p>For corporates who wish to perform bulk PayNow payments via file upload, they are required to adopt the new UOB file format specifications. The file format specifications can be obtained from the Guide & Resource link in UOB Infinity.</p> <p>Bulk payments made to PayNow ID (mobile number/ NRIC/ UEN / Virtual Payment Address) need to be separated from payments made using bank account details.</p>

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<p>16. How would the corporates know if they are paying to the right party?</p>	<p>Corporates who perform single payments via UOB Infinity would be presented with the beneficiary's registered PayNow display name for confirmation before submitting to the bank.</p> <p>The PayNow display name for individuals is usually their name, unless it has been overwritten with a preferred name.</p> <p>The PayNow display name for corporates will be the account name from the bank's record. Corporates will not have the option to indicate a preferred name as opposed to individuals.</p> <p>For bulk payments, the beneficiary's registered PayNow display name will be provided in the transaction status file after the transactions are processed.</p>
<p>17. What should corporates do if they have transferred money to an unintended recipient?</p>	<p>Bank customers should exercise caution and due care when keying in the amount and details of their recipient.</p> <p>If an incorrect funds transfer has been made, please contact our Corporate Call Centre at 1800-226 6121 immediately.</p>

Receiving transfers via PayNow	
<p>18. What are the benefits of receiving payments using PayNow?</p>	<p>Some potential benefits are:</p> <ul style="list-style-type: none"> • Receive payment from consumers instantly via PayNow FAST. • Ease of payment for consumers when they pay by scanning a Quick Response (QR) code on their bill. • Ease of reconciliation for Billing Organisation. • Low cost alternative to existing manual payment modes i.e. cash and cheques.
<p>19. How do corporates start receiving payments via PayNow?</p>	<p>Corporates must first register their UEN and their SGD Current Account that they wish payments to be made to, before they can start receiving payments.</p> <p>PayNow is available for Singapore incorporated entities, government agencies, associations, and societies who have a UEN issued in Singapore.</p>

<p>20. Each company only has one UEN. Can companies register for PayNow with more than one account and one bank?</p>	<p>Yes. Corporates can include an optional 3 character suffix to their UEN if they wish to link more than one account to PayNow.</p> <p><u>Example</u></p> <p>A corporate can link Bank A's Account A to PayNow ID:<UEN>. The corporate can also link Bank A's Account B to PayNow ID: <UEN><Suffix B>. The corporate can also link Bank B's Account A to PayNow ID: <UEN><Suffix C></p> <p>When the payer keys in the UEN and the corresponding suffix to make payments, the transfer will be made to the corresponding account.</p> <p>The 3 character suffix supports uppercase alphanumeric, which would be sufficient to allow for many PayNow registrations, if required.</p>
<p>21. How can corporates register for PayNow with UOB?</p>	<p>Corporates may register via the following modes :</p> <ul style="list-style-type: none"> • Self-registration via UOB Infinity • Manual Application form via branches
<p>22. How are QR Codes relevant to PayNow?</p>	<p>Quick Response (QR) Code is a type of matrix barcode. It can be scanned (e.g. using a phone camera) to pick-up information and use them to auto populate a form to reduce manual input.</p> <p>The use of QR codes to receive payments via PayNow is optional. When the payers scan a QR code provided by the company, they can avoid manual input of the corporate's UEN and suffix. In some cases, the payers may not even need to input the amount and bill reference as the QR codes can allow payment reference to be automatically included during the payment so as to facilitate reconciliation for the company.</p>

<p>23. How do corporates create QR code to receive payments?</p>	<p>Corporates can generate QR code via UOB Infinity at no cost. It will be accessible by any user of UOB Infinity. The QR code can be exported as an image or PDF, for publishing at collection points, or included in bills/invoices.</p> <p>Information required for generation of QR code are (1) PayNow ID - which is the company UEN that was successfully registered with a UOB SGD Corporate Account and (2) Company Name.</p> <p>Optional information are:</p> <ol style="list-style-type: none"> 1. Payment Amount – if not provided by the corporate, payer will be required to input the amount. If the amount is provided, corporates can also specify that it is editable by the payer 2. Payment reference – if not provided, it will be up to the payer to input the reference. If the reference is provided, payer will not need to input any reference and will not be editable by the payer. This reference will be displayed on the corporates' bank statement to aid reconciliation. Corporates can input up to 25 characters for the reference. 3. Expiry date – if provided, the payer will not be able to proceed with payment if the date has passed.
<p>24. How can UOB assist with the implementation of a dynamic QR code?</p>	<p>For assistance on the creation of dynamic QR code (e.g. online website, bills/ invoices, etc), please reach out to us at TransactionBanking@UOBgroup.com</p>

<p>25. What if the corporate already have existing payment modes using QR Code? E.g. NETS, Grab, etc.</p>	<p>PayNow, along with other payment modes, has been integrated under the Singapore Quick Response (SG QR) code initiative. SGQR enables businesses to adopt multiple QR payment solutions (e.g. PayNow, NETSPay, credit cards, e-Wallets, etc) through a unified QR code. This will allow retail customers to make instant PayNow transfers by scanning the merchants' SGQR via their bank's mobile banking app.</p>
<p>26. Who will be able to scan QR code to effect a PayNow payment?</p>	<p>Consumers will be able to use the personal banking mobile app of PayNow participating institutions to scan and make payments to corporates via PayNow.</p> <p>Corporates may also use their business banking mobile app to scan and make payment, if such function is offered by the PayNow participating bank. UOB customers can use UOB Infinity Mobile to scan and make a payment.</p>
<p>27. What are the limits for receiving payments via PayNow?</p>	<p>For individuals who use PayNow to make payments to companies, their existing funds transfer limits apply. The maximum limit can be changed by individuals via their internet banking. Transfers up to a cumulative daily limit of S\$5,000 can be performed without having to add the recipient as a payee using your internet banking token.</p> <p>For corporates, the limits will be according to the company's authoriser limits.</p>

<p>28. Will corporates be informed when a payment is received?</p>	<p>Corporates can sign up for eAlerts to receive emails and/or SMS notifications upon receiving payments via FAST. For more information on eAlerts, click here.</p> <p>Alternatively, corporates can check their transaction history on UOB Infinity to ensure that they have received the payment.</p>		
<p>29. How long does it take to receive payments made via PayNow?</p>	<p>Payments made by payers to companies via PayNow are usually via FAST. Hence, funds would be credited immediately after payer has completed the payment.</p> <p>If the PayNow payment is made via GIRO, payments will be received in 2-3 business days. Only corporates have the option to effect a PayNow payment via GIRO.</p>		
<p>30. How can a corporate identify payments received via PayNow?</p>	<p>The inward credit will be reflected on the bank statement with “PayNow” as a reference. See example below.</p> <table border="1" data-bbox="634 1136 1487 1419"> <tr> <td data-bbox="634 1136 976 1419"> <p><u>Example:</u> Inward CR – FAST PAYNOW OTHR JAMES TAN INV1234567</p> </td> <td data-bbox="976 1136 1487 1419"> <p><u>Description:</u> Inward CR – FAST PAYNOW <Purpose Code> <Payer Information¹> <Payment Reference ²></p> </td> </tr> </table> <p>¹Payer Information will be as per provided by the payer’s bank and may not be the payer’s name. The first 19 characters of the payer’s info will be displayed.</p> <p>²Payment Reference can be entered by the payer, retrieved from scanning a QR code, or assigned by the sending bank if no reference provided. It supports up to 35 characters.</p>	<p><u>Example:</u> Inward CR – FAST PAYNOW OTHR JAMES TAN INV1234567</p>	<p><u>Description:</u> Inward CR – FAST PAYNOW <Purpose Code> <Payer Information¹> <Payment Reference ²></p>
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<p>31. What should corporates do if they have received money from an individual or company that they cannot reconcile?</p>	<p>Corporate should first try to reach out to the payer for clarification.</p> <p>If the corporate is unable to settle with the payer, they can request for the funds to be returned by the bank. Please contact our Corporate Call Centre at 1800-226 6121 if you need further assistance.</p>
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