



Frequently Asked Questions: PayNow Corporate

Applicable for Malayan Banking Berhad, Singapore branch customers and/or Maybank2E users

General

1. How can our business use PayNow Corporate?

PayNow can be used by businesses to:

- Receive Payments by providing a PayNow ID to the payer. A one-time registration is required by linking the PayNow ID to a SGD Corporate account.
- Make Payments to another business/government agency (B2B) or an individual (B2C) by indicating a PayNow ID.

2. What is a PayNow ID?

A PayNow ID is a unique identifier that can be used for receiving payments via PayNow. There are 3 types of proxies:

- For individuals who are customers of a Bank
 - Mobile Number (local or international)
 - NRIC/FIN
- For businesses who are customers of a Bank
 - Unique Entity Number (UEN) or UEN + suffix

3. What is the difference between a proxy and PayNow ID?

The term “proxy” is used by some PayNow Participating banks. Maybank uses the term “PayNow ID” to denote the unique identifier.

4. What are the benefits of using PayNow Corporate versus using FAST/GIRO/MEPS?

PayNow simplifies the payment process by

- Removing the need to remember account information (Bank SWIFT BIC and Account Number);
- Reviewing the beneficiary nickname (for individuals) or registered name (for businesses) before confirming payments;
- Supporting QR payments (PayNow QR & SGQR) which reduce the number of steps to make a payment and at the same time, facilitate the reconciliation process by specifying a non-editable payment reference.

Payments to a PayNow ID such as to UEN or NRIC/FIN provide additional assurance that they will reach the intended party and as such, are used for government pay-outs.

For payments to UEN, the payer would also be able to confirm whether the beneficiary is genuine by checking the UEN on the www.uen.gov.sg website.

5. Which are the PayNow Corporate participating institutions?

As of Nov 2020, there are 9 PayNow Corporate participating banks.

1. Maybank
2. DBS
3. OCBC

Nov 2021

4. UOB
5. Citibank
6. HSBC
7. Standard Chartered Bank
8. Bank of China
9. ICBC

For the latest list, please check <https://www.abs.org.sg/consumer-banking/pay-now>

10. Can our business make or receive PayNow payments from a PayNow participating institution to a non-PayNow participating institution?

No, PayNow payments are only supported among PayNow participating institutions. Customers may instead consider making/receiving payments via FAST, GIRO and MEPS.

11. What are the currencies supported by PayNow Corporate?

Only Singapore dollar payments can be processed via PayNow Corporate

12. Are payments via PayNow Corporate safe and secure?

Yes. PayNow Corporate is secure and it adopts the same high security standards established by the banking industry.

13. Are there any fees/charges for making/receiving payments via PayNow?

All charges are currently waived till 30 Jun 2022.

Receiving payments via PayNow Corporate

1. What are the pre-requisites for registering for PayNow Corporate?

You should have:

- A valid Unique Entity Number (UEN) as issued by an Issuance Agency in Singapore and;
- A SGD Corporate Account with Malayan Banking Berhad, Singapore Branch

For more on UEN, please visit www.uen.gov.sg

2. How can our business register for PayNow Corporate with Maybank?

You can register via:

- PayNow Registration Form
 - Download and complete the PayNow Registration Form. Scan the completed form and email to: paynow@maybank.com.sg
- Maybank2E
 - Login to Maybank2E and select “PayNow ID Registration”* under Administration > PayNow Settings. Follow on-screen instructions to submit your PayNow registration online.
 - A one-time registration to PayNow Settings is required before PayNow registrations can be submitted online.

3. Are there any registration fees?

Registration for PayNow Corporate is free.

4. We have already linked our UEN to an account with another bank. Can we still receive payments via PayNow to our Maybank SGD Corporate Account?

Yes, you have 2 options:

1. De-link your UEN to the account from the other bank and link it to the Maybank SGD Corporate Account; Or
2. Create a new PayNow ID by appending a 3-character alphanumeric suffix to your UEN and linking it to the Maybank SGD Corporate Account. Inform your customers/payers about your new PayNow ID or display the PayNow QR code.

5. What will happen when we close the bank account with a PayNow registration?

The PayNow ID will automatically be de-registered upon account closure. There is no action required from you.

6. How can a corporate identify payments received via PayNow?

You will be able to identify payments with the tag "Inward PayNow".

7. What information can a payer see about our business when making a PayNow payments?

A payer (individual or business) will be able to see your account name with Maybank when a payment is made via a PayNow ID. Do note that the payer does not know where you have linked its account to as the bank/account information is not disclosed.

8. What is SGQR?

SGQR combines multiple QR payment options, of which PayNow QR is one of them.

9. How can our business register for SGQR with Maybank?

Download and complete the SGQR Registration Form. Scan the completed form and email to: paynow@maybank.com.sg

Please ensure that you have linked your UEN to your Maybank corporate banking account with PayNow before signing up for SGQR.

Making payments via PayNow Corporate

1. Do we need to sign up to make payments via PayNow Corporate?

You will be able to make PayNow payments as long as you have access to the "Domestic Payment" service.

2. How can we ensure that payment is being made to the correct recipient?

Payments to a mobile number or NRIC/FIN are meant for individuals whereas payments to a UEN are for businesses.



For payments to individuals, please confirm the PayNow ID Name with your recipient before confirming the transaction. If you are making a payment to a business, you can refer to www.uen.gov.sg to check whether the payment is being made to the intended recipient.

3. Why can't we find the entity name when we submit a search at www.uen.gov.sg?

Please ensure that you have entered a valid UEN to conduct a search. Typically, the UEN is 9-10 characters long.

4. How can we make payments with PayNow Corporate?

You can make single or bulk PayNow payments via Maybank2E.

5. What are the differences between PayNow (FAST) and PayNow (GIRO)?

PayNow (FAST) transactions are subject to a transaction limit of SGD200,000 and is available 24x7.

The cut-off time for PayNow (GIRO) transactions is 5PM.

6. For bulk payments, can we combine PayNow payments with payments to account numbers in the same file?

Bulk payment files to PayNow IDs and account numbers are to be submitted separately.

7. How can a corporate identify payments received via PayNow?

You will be able to identify payments with the tag "FT via PayNow".