Frequently Asked Questions: EDP/EDP+

1. What are EDP and EDP+?

EDP and EDP+ are two new e-payment solutions introduced on 28 July 2025 that complement existing solutions such as PayNow, FAST, GIRO and MEPS+. Specifically, EDP and EDP+ can be used to make deferred payments in place of cheques.

The key difference between these solutions lies in when funds are deducted from the payer's account:

a) **EDP:** Funds are deducted from the payer's account only when payee requests payment, i.e. upon presentment of the EDP.

b) **EDP+:** Funds are deducted immediately from the payer's account upon issuance of the EDP+, ensuring the amount cannot be used for other transactions. This reduces the risk of non-payment due to insufficient funds in the payers' account, providing greater assurance to payees as compared to EDP.

2. What are some instances that I can use EDP and EDP+?

For payers, EDP and EDP+ can be used to make deferred payments and indicate an intent to pay without the need for a physical cheque.

While FAST and PayNow remain suitable for instant and same-day transactions, EDP and EDP+ are designed for scenarios that require deferred payments or refundable deposits.

Examples of potential use cases of EDP and EDP+ include:

<u>Companies</u>

- Supplier payments

- Deposit for project tenders

- Balloting for /Option for purchase of property

3. What are the benefits of using EDP/ EDP+?

a) Status Updates: Both payer and payee receive real-time updates on status changes

b) Full Traceability: Clear visibility of when and why a payment was made, from whom and to whom

c) Ease of Reconciliation: Simplified reconciliation process for accurate record-keeping

d) Reduced Administrative costs: Minimised manual paperwork, tracking and associated costs

e) Sustainability: Eliminates the need for paper cheques

4. Who can use EDP and EDP+?

EDP and EDP+ are available 24/7 and corporate customers can conveniently access them through Maybank2E.

5. Which banks offer EDP and EDP+?

At launch, EDP and EDP+ are available via the digital platform of seven banks: Maybank Singapore Limited, Malayan Banking Berhad (Singapore Branch), Citibank, DBS, HSBC, OCBC, Standard Chartered and UOB. You can issue or receive EDP and EDP+ payments using PayNow proxies such as mobile number, NRIC/FIN, UEN, or account number registered with any of these banks.

6. What currency do EDP and EDP+ support?

EDP and EDP+ is only available for payments in SGD.

7. I am a USD cheque user. Can I issue a USD EDP or EDP+?

At the outset, EDP and EDP+ are only available for domestic payments in SGD. For payments in USD, USD cheques remain available for corporate customers.

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8. Is there any charges for using EDP/EDP+ services?

To encourage corporate cheque users to adopt e-payment solutions and transition to digital payments, all EDP/EDP+ transaction performed on Maybank2E will be waived till further notice.

9. What are the key dates associated with EDP/EDP+?

Issue Date: Date whereby an EDP/EDP+ is issued by payer and sent to the payee bank. Payee will receive notification of incoming EDP on this date.

Effective Date: Earliest date set by payer when the EDP/EDP+ can be presented ("encashed") by the payee for the payer bank to initiate a crediting of funds to the payee account. Effective date must be set at least 1 day after the issue date, up to 180 days after issue date for EDP. For EDP+, the effective date will always be set 1 day after the issue date, and cannot be changed

Presentment Date: Date whereby the EDP/EDP+ is presented by payee. Payer will receive notification on the presentment on this date

Expiry Date: Date whereby an EDP/EDP+ expires. EDP/EDP+ will expire 6 months after the effective date if it is not presented by payee within the validity period

10. How do I issue payment via EDP/EDP+?

Step 1: Login to M2E RCMS to initiate EDP/EDP+ Issuance under Cash > Payment:

- Select "Domestic Payment (SG)" under product and select debiting account
- Input transfer details – select either EDP or EDP+ as payment mode, amount, issue date and effective date of payment
- Input payee identifier – mobile number / bank account number / NRIC / UEN
- Input payment reference for easier reconciliation by payee
- Submit issuance request for approval (if applicable)

Step 2: Receive email notification for successful/unsuccessful issuance after request is sent and processed by the bank

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11. How will I know if I have sent an EDP/EDP+ to the correct recipient?

Before submitting the transaction, there will be an account name lookup (if you are making a payment to an account number) or PayNow ID lookup (if you are making a payment to PayNow ID) that will show the masked account name of the payee that you are making a payment to. This can be used to verify if this is the intended recipient of the EDP/EDP+ transfer.

12. Can I cancel an EDP or EDP+ as a payer?

Yes, you can cancel an EDP as long as it has not been presented by your payee. However, only the payee can cancel EDP+. If you need to cancel an EDP+, please contact your payee directly.

13. How do I submit an EDP or EDP+ cancellation (As Payer)?

Step 1: Login to M2E RCMS to initiate EDP/EDP+ Cancellation under Cash > Electronic Deferred Payment (EDP) > EDP/EDP+ Cancellation (As Payer):

- Select EDP Type and debiting account which is used for EDP/EDP+ Issuance
- Select status: "Pending Presentment by Payee" for EDP that has been sent to Payee OR "Successfully sent to Bank" for future dated EDP/EDP+
- Select Issue Date range of EDP/EDP+
- Select EDP/EDP+ to cancel and input cancellation reason
- Submit cancellation request for approval (if applicable)

Step 2: Receive email notification for successful/unsuccessful cancellation after request is sent and processed by the bank

14. How do I receive an EDP or EDP+ payments?

Step 1: Receive an email notification on incoming EDP/EDP+

Step 2; Login to M2E RCMS to initiate EDP/EDP+ Presentment under Cash > Electronic Deferred Payment (EDP) > EDP/EDP+ Presentment and Cancellation (As Payee):

- Select EDP Type and crediting account which the incoming EDP/EDP+ is sent to

- Select Issue date range of EDP/EDP+

- Select EDP/EDP+ to present (EDP/EDP+ can only be present on or after it's effective date)

- Submit presentment request to bank

Step 3: Receive email notification for successful/unsuccessful presentment after request is sent and processed by the bank

15. What is Auto Presentment?

Auto Presentment is a service offered by the bank to auto present the EDP/EDP+ that you have received on or after the effective date based on the preference you have indicated on Maybank2E EDP/EDP+ Settings. This settings is applied to the accounts you have indicated and it will take effect to EDP/EDP+ received after it has been enabled for the selecting receiving account. For existing EDP/EDP+ received before enabling auto presentment, you will need to manually present them on or after the effective to receive the funds.

16. Will I be able to manually present the EDP/EDP+ if my account has enabled auto presentment?

Yes, you will be able to manually present the EDP earlier than the auto presentment date, which is based on the auto presentment preferences you have indicated under EDP settings.

17. How will funds be credited to my account after successful presentment?

Funds will be credited to the account within the next 2 business days after successful presentment.

18. What should I do if I didn't receive the funds after successful presentment?

Please expect the funds to be credited within 2 business days after successful presentment. If you have not received the funds after 2 business days, do reach out to the bank for assistance.

19. When will EDP/EDP+ be expired if no presentment was made?

EDP/EDP+ will expire 6 months after effective date if it has not been presented.

What will happen to the funds after EDP+ has expired?

After EDP+ has expired, funds will be refunded back to the payer's account on the same day of EDP+ expiry.

20. What should I do if I receive an EDP/EDP+ from an unknown sender?

You may initiate an EDP/EDP+ cancellation on Maybank2E under Cash > Electronic Deferred Payment (EDP) > EDP/EDP+ Presentment & Cancellation (As Payee).

21. How do I submit an EDP or EDP+ cancellation (As Payee)?

Step 1: Login to M2E RCMS to initiate EDP/EDP+ Cancellation under Cash > Electronic Deferred Payment (EDP) > EDP/EDP+ Presentment & Cancellation (As Payee):

- Select EDP Type and crediting account which the incoming EDP/EDP+ is sent to

- Select Issue Date range of EDP/EDP+

- Select EDP/EDP+ to cancel and input cancellation reason

- Submit cancellation request to bank

Step 2: Receive email notification for successful/unsuccessful cancellation after request is sent and processed by the bank

22. Will I receive any notification for successful issuance, presentment and

cancellation of EDP/EDP+?

Yes, email notification will be sent to M2E RCMS user who has enabled notification settings under notification setup. If you would like to receive EDP-related email notification, please login to Maybank2E under Administration > Notification Setup.

Information is updated and correct as at July 2025