



Terms and Conditions Governing PayNow Corporate

In these Terms and Conditions, unless the context requires otherwise, references to “you”, “your” and “yours” refers to the Maybank customer who is utilising the PayNow Corporate Service and references to “Maybank”, “we”, “our”, “ours” and “us” refers to Malayan Banking Berhad and its successors and assigns. Further definitions can be found in the definitions and interpretation section of these Terms and Conditions.

1. The PayNow Corporate Service

- a) The PayNow Corporate Service allows you to link an Account you have with us to your UEN so that you have the option to receive incoming funds to the Linked Account by informing senders to pay to your UEN instead of a bank account number.
- b) When you register for the PayNow Corporate Service you have the option of adding a Suffix to your UEN. Adding the Suffix allows you to differentiate payments made to different Accounts, both the UEN and the UEN with a Suffix are referred to as your PayNow IDs.
- c) You must ensure that you clearly communicate the correct PayNow ID to third parties who are transferring funds to you via the PayNow Corporate Service.
- d) You have the option to inform third parties of your PayNow ID by generating a PayNow QR Code. If you use the PayNow QR Code you must check to ensure that details received by the third party via the PayNow QR Code continue to be accurate and are not outdated. If you have knowledge that there is a technical problem relating to the PayNow QR Code you must cease use of the PayNow QR Code and inform us immediately.
- e) By registering for the PayNow Corporate Service you confirm that you have read, understood and agree to be bound by these Terms and Conditions. In the event you disagree with, or are unable to satisfy any of these Terms and Conditions you must terminate or cease the use of the PayNow Corporate Service by submitting the necessary Maybank form to us, via such channels made available by us to you.
- f) These Terms and Conditions are to be read in conjunction with the Terms and Conditions governing your Linked Account and all services connected to your Linked Account. In the event of any inconsistency in these Terms and Conditions and any other Terms and Conditions issued by us, in relation to the PayNow Corporate Service, these Terms and Conditions shall apply.
- g) We may adapt the PayNow Corporate Service in the future, due to system enhancements or changes to the specifications of the PayNow Corporate Service. As such, we may change or expand the PayNow IDs which you may use to utilise the PayNow Corporate Service, from time to time without prior notice to you. Reference to the PayNow IDs stated herein, will also include references to new PayNow IDs.
- h) Unless otherwise allowed by us, you alone shall be responsible for printing the PayNow QR Code in accordance and in conformity with the specifications, branding and presentment protocols provided by us or as issued by the Operator or any Governmental Entity from time to time (“QR Specifications”). Where we enable self-issuance of a PayNow QR Code by you, you alone shall be responsible for using the PayNow QR Code in accordance and conformity with the QR Specifications and shall ensure that all data captured in the PayNow QR Code is complete and accurate at all times, and shall rectify and correct any inconformity or non-compliance immediately and in any case no later than 1 month upon notification from us, the Operator or any Governmental Entity. For the avoidance of doubts, you shall not display PayNow QR Code labels at your physical place of business.
- i) You shall comply with all such directives issued by us, the Operator or Governmental Entity from time to time in connection with any PayNow QR Code (whether generated by you or us) or its display or use, which may include the replacement or substitution of any PayNow QR Code previously issued or generated.

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- j) You acknowledge and agree that you shall not be allowed to, and hereby undertake not to, impose any surcharge or finance charge on any PayNow user for using PayNow or in connection with any PayNow transaction.

2. Registration and de-registration

- a) You may register for the PayNow Corporate Service via such channels as we may notify you from time to time.
- b) When you register for the PayNow Corporate Service you must ensure that you have not previously used the same PayNow ID to register for the PayNow Corporate Service with any other PayNow Member.
- c) Your business name on record with us will be the name used to register with the PayNow Corporate Service and will be displayed to the sender of any funds. You must ensure that any sender of funds recognises your name as the rightful recipient. You understand that we have no control of the information displayed by any other PayNow Member via the PayNow Corporate Service.
- d) You acknowledge and understand that when you register for the PayNow Corporate Service we will immediately forward the information we collect from you to the Operator who will conduct a search of your information with the PayNow Register. In the event your PayNow ID is already contained in the PayNow Register your application for registration with us will be rejected.
- e) We will contact you via letter, email, SMS, or such other appropriate means when your registration has been successfully created. In order to ensure that we can contact you we may register you with our SMS and/or email notification service. We are under no obligation to contact you in the event your registration is unsuccessful or is rejected for whatever reason.
- f) All notifications sent by us to you in connection with the PayNow Corporate Service will be sent to the person(s) who you have duly authorised to receive such notifications on your behalf for our products and services, in accordance with our records. Unless otherwise agreed by us, please note that an email notification may, at our discretion, be sent to you for all incoming funds received into the Linked Account. By registering for the PayNow Corporate Service you confirm that the recipient of all notifications sent in relation to the PayNow Corporate Service is duly authorised to receive such notifications and the information contained therein.
- g) In the event you need to change or update any information which you have provided to us upon registration or if you wish to terminate your registration you must do so immediately via the channels made available to you. If you make an amendment to an existing PayNow registration you understand that all incoming funds will be re-directed to the Account in accordance with the amendment made. We will require a reasonable notice period to effect such changes.
- h) You understand that you will automatically be de-registered from the PayNow Corporate Service and the PayNow Register in the event;
 - i. your Linked Account is closed, frozen or suspended by you or us;
 - ii. you have informed us or we have been made aware that the UEN you registered with is no longer assigned to you, for whatever reason;
 - iii. you are in breach of these Terms and Conditions;
 - iv. we are required to do so in accordance with any applicable laws, regulations, or to comply with any court order or direction by any regulatory authority; or

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- v. we believe or we have been notified by the Operator or such other third party that the PayNow Corporate Service linked to your Account has been misused in any manner whatsoever.
- i) Once you are de-registered from the PayNow Corporate Service we will not automatically re-register you for the PayNow Corporate Service in relation to any other Account you hold with us, for such cases you will be required go through the registration process again.
- j) We have the right to reject or cancel any registration of the PayNow Corporate Service without providing a reason or prior notification to you.

3. Confidentiality and Personal Data

- a) You consent to, and (where relevant) shall procure that all relevant individuals whose personal data has been disclosed by you to us (collectively “Relevant Individuals”) consent to, us, our officers, employees, agents and advisers collecting, using and disclosing such information relating to you (and the Relevant Individuals) including details of accounts or the PayNow Corporate Service to the following persons wherever situated (whether in Singapore or elsewhere) to the extent that the information is personal data, in connection with the purposes set out in our Data Protection Policy (accessible at: www.maybank2u.com.sg), or as is otherwise required or permitted in accordance with applicable law:-
 - i. any third party we may consider necessary in order to give effect to any instruction given using the PayNow Corporate Service, including but not limited to the Operator, the Association of Banks in Singapore and any PayNow Member;
 - ii. the receiver of any funds under the PayNow Corporate Service;
 - iii. any financial institution (whether acting as our correspondent banks, agent banks or in relation to the provision of our products or services or otherwise);
 - iv. our holding companies and any of our branches, representative offices, subsidiaries, related corporations and affiliates;
 - v. to our stationery printer or agent for the purpose of printing and/or mailing personalised cheques and other documents;
 - vi. any court, government and regulatory agency or authority;
 - vii. any actual or potential assignee or transferee of, or participant or sub-participant in, any of our rights or obligations herein (or any of their agents or professional advisers);
 - viii. our auditor;
 - ix. any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
 - x. any service provider or any other related person(s) including third party service providers, sales and telemarketing agencies, business partners or otherwise under conditions of confidentiality imposed on such service providers, for the purpose of data processing or providing any service on our behalf to you or in connection with such outsourcing arrangements the we may have with any third party where we have outsourced certain functions to the third party;
 - xi. any debt collection agency or person engaged by us to collect any sums of money owing to us from you;
 - xii. your agent, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any insolvency proceeding relating to you;
 - xiii. any joint account holder;
 - xiv. to the extent the information is personal data, to the persons identified in the Maybank Data Protection Policy; and
 - xv. any other person to whom disclosure is permitted or required by law.
- b) This Clause 3 is not and shall not be deemed to constitute an express or implied agreement by you with us for a higher degree of confidentiality than that prescribed under any applicable law, including the

Banking Act 1970. The consent and our rights under this Clause 3 are in addition to and are not affected by any other agreement with you and shall survive the termination of this Agreement and the termination of any relationship between us and you.

- c) If any Relevant Individuals should withdraw their consent to any or all use of their personal data, depending on the nature of the withdrawal request, we may not be in a position to grant the PayNow Corporate Service to you. Such withdrawal may accordingly constitute a repudiatory breach of your obligations under these Terms and Conditions, and we may upon notice to you terminate the PayNow Corporate Service without prejudice to our other rights and remedies at law against you.
- d) To the extent that the Relevant Individuals are providing their personal data to us through you in connection with the PayNow Corporate Service, you acknowledge and agree that you are responsible for ensuring that each Relevant Individual consents to the collection, use, disclosure and/or processing of their personal data by us and our authorized service providers for purposes set out in the Maybank Data Protection Policy, which we may update from time to time. You shall furnish each Relevant Individual with a copy of the terms that apply to the PayNow Corporate Service and the aforesaid Data Protection Policy.

4. Liability and Indemnity

- a) You acknowledge and agree that you are directly responsible for updating the information you have provided to us in relation to the PayNow Corporate Service and that you have an obligation to keep your information secure. We shall not be held liable for any loss or damage suffered by you or any other party due to the unauthorised use of your information.
- b) You understand that keeping funds or utilising funds that do not belong to you is a crime; if you receive monies via the PayNow Corporate Service from an unknown party you acknowledge and agree to inform us immediately. If we receive notification from you or another party that the funds have been transferred to your Account by mistake, we shall have the authority to debit your Account for the amount of the said funds without your consent. We will not be liable for any loss suffered by you for debiting your Account for the said purpose.
- c) We cannot guarantee that any information you provide to us for the registration and use of the PayNow Corporate Service will not be intercepted or accessed by third parties. We shall not be liable for any information which is intercepted or accessed by third parties.
- d) We are not the owners of the PayNow Register, we do not operate or maintain the PayNow Register and because of this we cannot guarantee the security or the accuracy of the personal information or other information which is stored in the PayNow Register. As such, we shall not be liable for any unintended disclosure or leakage of information from the PayNow Register or any payment made to a wrong party based on the information contained in the PayNow Register.
- e) The PayNow Corporate Service is available on an 'as is' basis, you acknowledge that at certain times some or all of the functions under the PayNow Corporate Service may not be accessible due to system maintenance or for reasons beyond our control. You also acknowledge that the operation of the PayNow Corporate Service may be affected by weak network signal or restricted device functionality. As such, we do not warrant that the PayNow Corporate Service will be available at all times.
- f) You further agree that we shall be entitled at any time, at our discretion and without prior notice, to temporarily suspend the operations of the PayNow Corporate Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that we deem fit, or terminate the PayNow Corporate Service entirely at our discretion, and in such event, we shall not be liable for any loss, liability or damage which may be incurred as a result.

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- g) You undertake to indemnify us and hold us fully indemnified from and against all claims, proceedings, penalties, demands, losses, damages, liabilities, costs and expenses including legal costs on an indemnity basis which we or a third party may be subject to in connection with the provision of the PayNow Corporate Service, including your breach of any of these Terms and Conditions.
- h) We and our agents shall not be liable for any loss (direct or indirect), whatsoever incurred by you, or any other person in relation to the provision of the PayNow Corporate Service including but not limited to any delay, failure, cancellation, termination or error of any funds transfer submitted via the PayNow Corporate service by any party for whatever reason, any improper or unauthorised use of the PayNow Corporate Service by you or any other person, the use of a PayNow QR Code by any party, any negligent act or willful misconduct, any governmental powers, force majeure, war, strikes, sabotage, computer breakdown or any other causes beyond our control or any event which makes it impossible or impracticable for us to perform our obligations in respect of any instruction submitted by you to us or where we are required to act in accordance with the laws and regulations in Singapore or any jurisdiction which relate to the prevention of money laundering, terrorist financing or the provision of any services to any persons which may be subject to sanctions.

5. General

- a) These Terms and Conditions govern the use of the PayNow Corporate Service and are additional to those governing your Account(s), any electronic banking services, funds transfer services and any other services through which the PayNow Corporate Service is or will be provided, each of which may be amended or supplemented from time to time. In the event of any inconsistency, the terms and conditions stated herein shall prevail provided that such inconsistency relates to the PayNow Corporate Service.
- b) You agree that we shall be entitled to impose fees and charges for providing the PayNow Corporate Service to you and revise such fees and charges from time to time by giving you 30 days' prior notice. Your utilisation of the PayNow Corporate Service will act as an acceptance of any fees and charges imposed or any such revision to the fees and charges.
- c) We may assign any or all of our rights and obligations hereunder by notifying you. You may not assign any of your rights and obligations hereunder without our prior written consent which shall not be unreasonably withheld.
- d) Any delay or failure by us to exercise our rights and/or remedies under these Terms and Conditions does not represent a waiver of any of our rights. We shall be considered to have waived our rights only if we specifically notify you of such a waiver in writing.
- e) If any term of these Terms and Conditions is unlawful or unenforceable under any applicable law, it will, to the extent permitted by such law, be severed from these Terms and Conditions and rendered ineffective where possible without modifying the other terms of these Terms and Conditions.
- f) You acknowledge that we have the right to change, restrict, vary, suspend or modify these Terms and Conditions by providing you with 30 days' written notice in such manner as we deem fit. We may also withdraw the PayNow Corporate Service at any time at our discretion without notice to you.
- g) A person who is not a party to these Terms and Conditions shall not be entitled to enforce any provision of these Terms and Conditions under the Contracts (Rights of Third Parties) Act of Singapore.
- h) These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and you irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Singapore.

6. Definitions and Interpretation

- a) In these Terms and Conditions, unless the context requires otherwise, the following expressions shall have the meaning respectively ascribed to them:

“Account” means a Singapore Dollar deposit account.

“Charges” means such subscription and other fees, transaction charges, other charges and interest rates that we may from time to time determine.

“Customer” means any person in whose name is maintained one or more Accounts with Maybank who uses the PayNow Corporate Service to remit or receive funds.

“Governmental Entity” means any executive, administrative, legislative, regulatory, judicial or other division of any governmental body having jurisdiction or authority with respect to you or us or with respect to PayNow and/or PayNow QR Code.

“Linked Account” means an Account that has been successfully linked to your UEN, for the purpose of utilising the PayNow Corporate Service.

“Operator” means the operator of the PayNow system appointed by the Association of Banks in Singapore or such other entity, which may change from time to time.

“PayNow Member” means a bank or financial institution that is offering the PayNow Corporate Service to its customers.

“PayNow Register” means the register of customer information maintained by the Operator in order to provide the PayNow Corporate Service via us to you.

“PayNow Corporate Service” means the service described in clause 1(a) herein.

“PayNow ID” collectively means the UEN or the UEN together with a three character suffix to be used by you to register for the PayNow Corporate Service, it also includes any future proxies we may make available to you for the use of the PayNow Corporate Service.

“PayNow QR Code” means a two-dimensional barcode that allows a third party to identify the recipient of funds.

“Receiver” means any person whether they are customers of Maybank or otherwise who receives funds through the PayNow Corporate Service.

“SMS” means a Short Message Service that enables messages to be transmitted between mobile phones or such other telecommunication or electronic devices as the relevant service providers may make available.

“Suffix” means three alphanumeric characters which you add to your UEN in order to register for the PayNow Corporate Service.

“UEN” means a valid Unique Entity Number issued by the relevant UEN issuance agency listed in www.uen.gov.sg to companies, corporations, businesses, societies and other organisations and entities.

- b) Except where the context otherwise requires, words denoting

- i. the singular include the plural and vice versa;
- ii. any gender include all genders; and



- iii. persons include companies, corporations, businesses, societies and other organisations and entities.