



Terms and Conditions for Use of PayNow Corporate with Bank of China Limited, Singapore Branch

These terms and conditions ("**Terms**") shall govern your use of the PayNow Corporate Service ("**PayNow**") provided by Bank of China Limited, Singapore Branch ("**BOC**" or "**Bank**"). These Terms are to be read in conjunction with the General Terms and Conditions governing Accounts, the Terms and Conditions governing Electronic Banking Services, the Terms and Conditions Governing SGQR Service and such other terms and conditions as may be expressly stated in these Terms. Unless otherwise stated, in the event of any inconsistency in these Terms and any other terms and conditions in relation to the BOC PayNow Corporate Service, these Terms shall prevail.

A. Definitions

For purposes of these Terms, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

1. "**Account**" means a valid and active Singapore dollar corporate account (other than a corporate fixed deposit or loan account) with the Bank.
2. "**Authorised Person**" means any person(s) from time to time authorised by you to act in your name and on your behalf to give any instruction and/or to execute or sign any document or instrument and/or to operate or otherwise deal with your Account(s) and/or to effect any transaction or utilise any service(s) provided by the Bank pursuant to the mandate duly signed by you and received by the Bank.
3. "**BOC PayNow Corporate Service**" means any service offered by the Bank to you (as a corporate entity) which may be obtained through and from the use of PayNow, as may be determined by the Bank from time to time.
4. "**Corporate Proxy**" means the unique identifier of a PayNow Corporate Registered User, such as that user's UEN and/or UEN with Suffix(es) (as approved by the Bank) to facilitate its use of PayNow with a Participating Bank, or that user's VPA(C) to facilitate its use of PayNow with an NFI.
5. "**Linked Account**" means the Account that you have successfully linked to your Corporate Proxy on record with the Bank for the purpose of using the BOC PayNow Corporate Service.
6. "**Nickname**" means the name through which a PayNow Registered User is identified to receive funds through PayNow.
7. "**NFI**" means any non-financial institution in Singapore that participates in providing PayNow to its customers via a VPA.
8. "**Operator**" means the operator of PayNow as appointed by the Association of Banks in Singapore ("**ABS**") or such other entity, which may change from time to time.
9. "**Participating Bank**" means BOC or any other bank in Singapore that participates in providing PayNow to its customers via a Proxy.
10. "**PayNow**" means an electronic funds transfer service that allows a user to transfer Singapore dollar funds to a Registered PayNow User's account by using that user's Proxy (such as UEN and/or UEN with Suffix, mobile phone number or NRIC number or VPA) or PayNow QR Code.



11. **“PayNow Corporate Registered User”** means any corporate entity in Singapore who has registered to receive funds via PayNow with any Participating Bank and/or NFI.
12. **“PayNow QR Code”** means the quick response (“QR”) code that allows a PayNow Registered User to receive funds via PayNow.
13. **“PayNow Registration”** means your registration to use PayNow with the Bank.
14. **“PayNow Register”** means the register of all PayNow Registered Users in Singapore maintained by the ABS.
15. **“PayNow Retail Registered User”** means any person (being an individual) in Singapore who has registered to receive funds via PayNow with any Participating Bank and/or NFI.
16. **“PayNow Registered User”** means a PayNow Corporate Registered User or a PayNow Retail Registered User.
17. **“PayNow Transfer”** means a transfer of Singapore dollar funds via PayNow.
18. **“Proxy”** means a Corporate Proxy or a Retail Proxy.
19. **“Retail Proxy”** means the unique identifier of a PayNow Retail Registered User, such as that user’s NRIC number or mobile phone number to facilitate its use of PayNow with a Participating Bank , or that user’s VPA(R) to facilitate its use of PayNow with an NFI.
20. **“SGQR Code”** or **“Singapore Quick Response Code”** means the single QR code that combines multiple e-payment QR codes (including the PayNow QR Code) into one unified QR code.
21. **“Transaction Request”** means a request made by you for the Bank to carry out a PayNow Transfer to another PayNow Registered User.
22. **“UEN”** means the Unique Entity Number issued by the Accounting and Corporate Regulatory Authority of Singapore or such other relevant government agencies in Singapore to corporate entities such as companies, businesses, LLPs, societies, associations and other organisations.
23. **“UEN with Suffix”** means the UEN with a 3 character (alpha-numeric) suffix of a PayNow Corporate Registered User for the purpose of linking PayNow to different Accounts.
24. **“VPA”** or **“Virtual Payment Address”** means a VPA(C) or a VPA(R).
25. **“VPA(C)”** or **“Virtual Payment Address (Corporate)”** means the unique identifier used by a PayNow Corporate Registered User to facilitate its use of PayNow with an NFI.
26. **“VPA(R)”** or **“Virtual Payment Address (Retail)”** means the unique identifier used by a PayNow Retail Registered User to facilitate its use of PayNow with an NFI.

B. Eligibility Criteria

1. You acknowledge and agree that in order to use the BOC PayNow Corporate Service, you will need to:
 - i. be a corporate entity registered or incorporated in Singapore with a valid UEN;
 - ii. be a customer of the Bank with a valid and active corporate account with the Bank;
 - iii. be a valid user of our Corporate Online Banking service or the relevant Electronic Banking Service(s) prescribed by the Bank from time to time through which the BOC PayNow Corporate Service can be carried out;
 - iv. comply with the Bank's guidelines, policies and procedures pertaining to the registration of BOC PayNow Corporate Service users as issued from time to time;
 - v. ensure that the Corporate Proxy (being your UEN and/or UEN with Suffix) which you wish to use to register for the BOC PayNow Corporate Service has not previously been registered for PayNow with any other Participating Bank. Any existing registration



中國銀行

BANK OF CHINA

must be deregistered with such Participating Bank before you are eligible to register for PayNow with the Bank; and

- vi. comply with these Terms, including any amendments thereto that the Bank may in our discretion make from time to time.
2. By registering for the BOC PayNow Corporate Service, you confirm that you have read, understood and agree to be bound by these Terms. In the event that you disagree with, or are unable to satisfy any of these Terms, you must terminate or cease the use of the BOC PayNow Corporate Service via our Electronic Banking Service(s).
3. We may adapt the BOC PayNow Corporate Service in the future, due to system enhancements or changes to the specifications of the BOC PayNow Corporate Service. As such, we may change or expand the Corporate Proxies which you may use to utilise the BOC PayNow Corporate Service from time to time without prior notice to you. Reference to the Corporate Proxies stated herein, will also include references to new Corporate Proxies.

C. PayNow Registration

1. The BOC PayNow Corporate Service allows you the option to receive incoming funds to your Linked Account using your Corporate Proxy or PayNow QR Code as a reference.
2. In order to receive funds via PayNow, you must complete your PayNow Registration with the Bank. If you intend to make a PayNow Transfer only, you do not need to complete a PayNow Registration.
3. You may only register for PayNow through the Bank's approved channels so long as you have a valid Corporate Proxy on record with the Bank. For the avoidance of doubt, all references to "Corporate Proxy" for the purposes of PayNow Registration with the Bank under these Terms shall refer to your UEN and/or UEN with Suffix(es) only.
4. To complete your PayNow Registration with the Bank:
 - i. please ensure that your Corporate Proxy is the same as what is on record with us; and
 - ii. please ensure that you have not previously used the same Corporate Proxy to register for PayNow with any other Participating Bank apart from BOC. If you have done so, it is your obligation to first de-register from PayNow with such other Participating Bank before you may apply for the BOC PayNow Corporate Service using such Corporate Proxy with us.
5. By registering for the BOC PayNow Corporate Service:
 - i. you represent that:
 - a. all information provided in your PayNow Registration is accurate, complete and up to date and you are the legal owner of your Corporate Proxy;
 - b. your Authorised Person(s) has been duly authorised by you to register for and use the BOC PayNow Corporate Service on your behalf and to do and authorise to be done all such acts, matters or things which may be done on your behalf using, through and/or in connection with PayNow; and
 - ii. you undertake to:
 - a. provide us with all information and documents as may be required in connection with your PayNow Registration;

- b. notify us as soon as possible of any changes or updates to your corporate entity name or UEN registered with the Accounting and Corporate Regulatory Authority of Singapore, or within such period as may be determined by the Bank; and
 - c. ensure that you provide the Bank with all contact details required to enable the Bank to send notifications (if applicable) to such account contact(s) in connection with your use of the BOC PayNow Corporate Service, and that such contact details remain complete, accurate and up to date at all times.
6. You may link your UEN to an Account, or you may link your UEN with Suffix(es) to multiple Accounts. In the event that any 3 character (alpha-numeric) suffix assigned by you to a UEN with Suffix as a Corporate Proxy is unavailable or unsuitable for use, we reserve the right to assign a 3 character (alpha-numeric) suffix or other combination to such UEN with Suffix in order to complete a PayNow Registration for you.
7. The Bank will use your corporate entity name in the Bank's records as your Nickname for your PayNow Registration. You agree that any sender of funds via PayNow may match your Corporate Proxy to your Nickname registered with PayNow.
8. Your PayNow Registration is subject to approval by the Bank, and we are entitled to reject or cancel any PayNow Registration request at our absolute discretion without providing any reason therefor. If your PayNow Registration is successful, you will receive an SMS acknowledgment or an email notification to the relevant mobile phone number or email on the Bank's record upon completion.
9. You understand that you will be de-registered from the BOC PayNow Corporate Service and the PayNow Register at any time without prior notice to you in the event of any of the following:
 - i. your Linked Account is closed by you or the Bank;
 - ii. your UEN is invalid or no longer used by or associated with you;
 - iii. you are in breach of these Terms; and/or
 - iv. we believe or we have been notified by the Operator or such other third party that the BOC PayNow Corporate Service linked to your Account has been misused in any manner whatsoever, including in connection with any commission of offence under the laws or regulations of any jurisdiction governing anti-money laundering, anti-corruption, sanctions or financial support of terrorism.
10. Once you have been de-registered from the BOC PayNow Corporate Service, we will not re-register you for the BOC PayNow Corporate Service in relation to any other Account that you hold with us. To re-register for the BOC PayNow Corporate Service, you will be required go through the PayNow Registration process again.
11. If there are any updates to your Corporate Proxy, you must notify the Bank promptly (such as by proceeding to any BOC branch to update your particulars or mailing in the Customer Information/Account Information Updating Form which is available on our website). Once the Bank updates our records, the link between that Corporate Proxy and your Linked Account will be deleted. You must then re-register for the BOC PayNow Corporate Service using a new Corporate Proxy.

D. Your PayNow information

1. The details of your PayNow Registration (including information regarding your Linked Account, your Corporate Proxy and your PayNow QR Code), your transactions or any other data (including any personal data) (“**Your Data**”) will be collected and stored in a central database which is managed and operated by the Operator for all the Participating Banks, including the Bank.
2. Without prejudice to the Bank’s rights under Clause 20 (Use of Information and Confidentiality) and Clause 22 (Corporate Account Customer’s Representations Relating to Personal Data Provided to BOC) of the Terms and Conditions Governing Accounts, by completing your PayNow Registration, you agree and consent, and in respect of any personal data of individuals that you may be disclosing to the Bank, you represent, warrant and undertake that you have obtained consent from the relevant individuals whose personal data is being disclosed, to the Bank disclosing any of Your Data to third parties for the purpose of or in connection with the BOC PayNow Corporate Service, including but not limited to:
 - i. the Operator for its use, processing, archival, and disclosure to its service providers, other Participating Banks and their customers, for the purposes of providing, maintaining and enhancing PayNow and related services to the Participating Banks and their customers;
 - ii. a Participating Bank and its customers for their use and processing in determining whether you are a Registered PayNow User and/or processing funds transfers via PayNow;
 - iii. any third party that we may consider necessary in order to give effect to any instruction given using the BOC PayNow Corporate Service, including but not limited to the Operator, the ABS and any Participating Bank;
 - iv. the receiver of any funds under the BOC PayNow Corporate Service; and
 - v. any financial institution (whether acting as our correspondent bank, agent bank or in relation to the provision of our products or services or otherwise).
3. Please refer to “BOC’s Personal Data Protection Policy” and the “Data Protection Notice” (as may be amended, supplemented and/or substituted from time to time), which are incorporated by reference into and form part of these Terms and shall apply to all personal data provided by the Customer to BOC or which arises from the Customer’s relationship with BOC for more information. “BOC’s Personal Data Protection Policy” and the “Data Protection Notice” can be found at <http://www.bankofchina.com/sg/bocinfo/bi5/>.
4. You agree to receive notifications (by or on behalf of the Bank or its service providers) in relation to the BOC PayNow Corporate Service by SMS, email or such other means as the Bank may deem appropriate.

E. PayNow QR Code / SGQR Code

1. You can only receive payments via your PayNow QR Code if you have registered your Corporate Proxy with the BOC PayNow Corporate Service. If your Corporate Proxy is not



registered with or has been de-registered from the BOC PayNow Corporate Service, you will not be able to receive payments via your PayNow QR Code or your SGQR Code.

2. Once you have registered your Corporate Proxy with the BOC PayNow Corporate Service, you may generate your PayNow QR Code for the purposes of requesting funds to be transferred to you by following such instructions, procedures and directions on the Corporate Online Banking service or such other relevant Electronic Banking Service(s) prescribed by the Bank from time to time.
3. In your use of any PayNow QR Code or SGQR Code (whether in sharing a PayNow QR Code generated by you with any third party for the purpose of facilitating a PayNow Transfer to you or by utilising a payee's PayNow QR Code for the purpose of making a PayNow Transfer to that payee), you agree that:
 - i. the generation, use and/or reproduction of any PayNow QR Code shall be at your own risk, and you shall be solely responsible for verifying the actual receipt of funds by you or your payee;
 - ii. the Corporate Proxy and Linked Account information provided by you to the Bank for the generation of your PayNow QR Code or SGQR code is complete, accurate and up to date as at the point of generation, and you further agree that you shall not misuse any PayNow QR Code or SGQR Code;
 - iii. you remain responsible for ensuring the completeness and accuracy of all information in any payment instruction provided to the Bank;
 - iv. you will comply with all relevant PayNow QR Code or SGQR Code specifications and guidelines as the bank may provide to you from time to time, and ensure that any PayNow QR Code or SGQR Code being used follows the most updated PayNow QR Code or SGQR Code specifications and guidelines made available to you;
 - v. you will comply with any request, instruction or direction that the Bank may issue from time to time in connection with any PayNow QR Code or SGQR Code and/or its use, which may include any request, instruction or direction to stop the usage of or replace any PayNow QR Code or SGQR Code generated previously; and
 - vi. you shall be responsible for obtaining and maintaining, at your own cost, any equipment, hardware, software, communications network access and such other related utilities necessary for the generation and/or use of any PayNow QR Code or SGQR Code.

F. Receiving funds via PayNow

If you become aware of or have been informed that you have received any funds through PayNow (whether via your Corporate Proxy, PayNow QR Code or SGQR Code) that you are not entitled to or if such funds may (in whole or part) constitute, directly or indirectly, benefits of criminal or illegal conduct, you shall promptly inform the Bank (such as by calling our 24-hour customer service hotline at 1800 66 95566 or + (65) 677 95566 (if dialling from overseas)), and shall cooperate with the Bank on any of the Bank's requests regarding any investigation and/or the return of the funds to the payer. You understand that any failure to notify the Bank



may result in a criminal offence. Where you have not notified the Bank, you shall be deemed to warrant that you are the intended payee of such funds.

G. PayNow Transfers

1. If you wish to initiate a PayNow Transfer to a PayNow Registered User (whether by Proxy, PayNow QR Code or SGQR Code), you may do so by initiating a Transaction Request following such instructions, procedures and directions on the Corporate Online Banking service or such other relevant Electronic Banking Service(s) prescribed by the Bank from time to time.
2. Once a Transaction Request has been submitted, it will be deemed irrevocable and you will not be able to withdraw, cancel or make any changes to such Transaction Request.
3. The Bank shall be entitled, at its absolute discretion, to reject, cancel or refuse to process any Transaction Request or PayNow Transfer without being obliged to give any reason for the same.
4. When you make a PayNow Transfer, you shall be responsible for, and shall ensure the accuracy and completeness of, the information that you provide (including the recipient's name and details) for that PayNow Transfer. The Bank will not, nor be obliged to, validate the accuracy of any recipient's details.
5. All transactions made by you through PayNow using your Account shall be binding on you.
6. By submitting such Transaction Request, you acknowledge and agree that the PayNow Registered User whose Nickname is displayed in the BOC PayNow Corporate Service shall be deemed to be the recipient of the funds from the PayNow Transfer, the Bank shall have no duty to and shall not be required to take any steps to verify or seek any other confirmation from any party as to whether such PayNow Registered User is the intended recipient of the funds, and the Bank shall not be liable for transferring the funds to such PayNow Registered User even if such person is not the intended recipient of the funds.

H. Limitation of Liability and Indemnity

1. You agree that you shall not use PayNow for any improper purpose (including any form of data harvesting or data mining).
2. You agree and acknowledge that you are directly responsible for updating any information you have provided to us in relation to the BOC PayNow Corporate Service and you have an obligation to keep your information secure, and we shall not be held liable for any loss or damages suffered by you or any other party due to the unauthorised use of your information.
3. If we receive any notification from you or another party that funds have been transferred to your Account by mistake, we shall be authorised to debit your Account for the amount of the said funds without your consent, and we shall not be liable for any loss suffered by you for our debiting of your Account for the said purpose.
4. We do not represent or warrant that PayNow will be accessible at all times (due to regular maintenance, servicing or any other reason).



5. We cannot guarantee that any information that you provide to us for the registration and use of the BOC PayNow Corporate Service will not be intercepted or accessed by third parties, and we shall not be liable for any information which is intercepted or accessed by third parties.
6. 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 any 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.
7. The BOC PayNow Corporate Service is available on an 'as is' basis, and you acknowledge that at certain times some or all of the functions under the BOC 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 BOC PayNow Corporate Service may be affected by weak network signals or restricted device functionality. As such, we do not warrant that the BOC PayNow Corporate Service will be available at all times.
8. 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 BOC PayNow Corporate Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that we deem fit, or terminate the BOC 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.
9. The Bank may (at our sole discretion) and without being obliged to give any reason terminate your use of PayNow with us at any time without prior notice to you and you shall not be entitled to any payment, compensation or damages from the Bank in relation to any such termination. The Bank's right to terminate your use of PayNow shall be without prejudice to any other rights or remedies which we may have under these Terms.
10. The Bank and our officers, employees and agents shall not be liable for any inconvenience, loss, cost, damage or injury suffered (whether directly or indirectly) by you or any other person in relation to the provision of the BOC PayNow Corporate Service, including but not limited to:
 - i. our compliance with any instruction given or purported to be given by you (including by your Authorised Person(s)) relating to a PayNow transaction, including the processing of any PayNow Transfer, PayNow Registration, or Transaction Request;
 - ii. any erroneous transfer of funds by you, including any transfer of funds to the wrong Proxy or PayNow QR Code, wrong recipient or wrong third party;
 - iii. any error in any PayNow QR Code generated by you or any third party;
 - iv. any improper or unauthorised use of the BOC PayNow Corporate Service by you or any other person, including any use of your Linked Account or PayNow QR Code by a third party (whether authorised by you or otherwise);
 - v. any negligent act, misconduct or breach of these Terms on your part (including as a result of inaccurate information being provided by you or your Authorised Person(s));
 - vi. any failure, delay, error or non-transmission of funds (a) to you via PayNow or (b) to a recipient of any PayNow Transfer that you may undertake, including in cases where such failure, delay, error or non-transmission of funds is due to your Linked Account being closed, frozen or inaccessible for any reason or where inaccurate information



中國銀行

BANK OF CHINA

about your Corporate Proxy or PayNow QR Code has been provided to the relevant payer of such funds;

- vii. any failure, delay, error or non-transmission of funds due to system maintenance, breakdown or non-availability of any network, software or hardware of BOC or any third party through which a PayNow transaction is made; and/or
 - viii. 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, bribery or the provision of any services to any persons which may be subject to sanctions.
11. Without prejudice to the foregoing, we shall not be responsible in any way for any indirect, special or consequential loss, damage, cost, expense or liability suffered or incurred by you or any other party, howsoever caused.
 12. You agree to indemnify us and our officers, employees and agents against all claims, proceedings, penalties, demands, losses, damages, liabilities, costs and expenses of any kind (including without limitation, legal costs on a full indemnity basis), whether foreseeable or otherwise, which we or a third party may incur or be subject to in connection with the provision of the BOC PayNow Corporate Service to you (including but not limited to your negligence, misconduct or breach of any of these Terms).

I. Prohibition against Surcharge

1. You agree that you shall not impose a surcharge, special charge, finance charge or similar charge (whether through an increase in price or otherwise) on consumers in connection with all and any PayNow transactions ("**Surcharge Prohibition**").
2. You further agree that in the event that you breach the Surcharge Prohibition or we have reasonable grounds to believe that you have breached or have taken steps inconsistent with the Surcharge Prohibition, we shall be entitled in our sole discretion and without liability to suspend and/or cancel the provision of the BOC PayNow Corporate Service.

J. General

1. You agree that we shall be entitled to impose fees and charges for providing the BOC PayNow Corporate Service to you and revise such fees and charges from time to time by providing you with prior notice. Your utilisation of the BOC PayNow Corporate Service will be deemed to be an agreement to and acceptance of any fees and charges imposed or any such revision to these fees and charges.
2. 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.



3. Any delay or failure by us to exercise our rights and/or remedies under these Terms does not represent a waiver of any of our rights. We shall be considered to have waived our rights only if we have specifically notified you of such a waiver in writing.
4. If any provision of these Terms is unlawful or unenforceable under any applicable law, it will, to the extent permitted by such law, be severed from these Terms and rendered ineffective where possible without modifying the other provisions of these Terms.
5. You acknowledge that we have the right to change, restrict, vary, suspend or modify these Terms by providing you with prior notice in such manner as we deem fit.
6. Unless expressly provided to the contrary in these Terms, 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 2001 of Singapore.
7. 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.