

Terms and Conditions for use of SMBC PayNow Corporate

1. These Terms and Conditions apply to the registration and use of PayNow Corporate and shall be read together with the Terms and Conditions Governing Accounts applicable to your accounts with the Bank. In the event of inconsistency, these Terms and Conditions will prevail in relation to the registration and use of PayNow Corporate.

2. In these Terms and Conditions, the following terms have the definitions below:

“**Account**” means a valid and active Singapore dollar corporate account (other than a fixed deposit or loan account) with the Bank.

“**Application for PayNow Corporate Registration**” means the Bank’s application form for PayNow Corporate.

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

“**Participating Bank**” means the Bank or any other bank in Singapore that participates in providing PayNow Corporate to its customers.

“**PayNow Corporate**” means an electronic funds transfer service that allows a corporate user to transfer Singapore dollar funds to a registered PayNow user’s account by using that user’s UEN or UEN with Suffix or PayNow QR Code.

“**PayNow Proxy**” means the unique identifier which you assign for PayNow Corporate with the Bank, which must be a UEN and/or a UEN with a three-character alphanumeric suffix.

“**PayNow QR Code**” means the quick response code that allows a PayNow user to receive funds via PayNow Corporate.

“**PayNow Registry**” means the database, including PayNow Corporate registrations of customers of Participating Banks, which is maintained in by the PayNow Service Operator.

“**PayNow Service Operator**” refers to any third party that operate(s) and provide(s) PayNow Corporate, as may be appointed by the Association of Banks in Singapore.

3. To be eligible for PayNow Corporate, you must have, and you represent and warrant that you do have:

- Incorporation or registration in Singapore, with a valid UEN registered to your name as reflected in www.uen.gov.sg; and
- an Account with the Bank which is acceptable to the Bank for the purpose of PayNow Corporate

4. For the purpose of **PayNow Corporate registration, you acknowledge and agree:**

- By performing a PayNow Corporate registration, you are linking your PayNow Proxy to an Account which the Bank accepts for PayNow Corporate registration. You may assign a PayNow Proxy to any Account which meets the criteria in clause 3 above.
- You confirm that the information in your Application for PayNow Corporate Registration is accurate, complete and up to date. You also confirm that you are duly authorised to register for and use PayNow Corporate and to do and authorise to be done all such other acts, matters or things which may be done on your behalf using, through and/or in connection with PayNow Corporate. You undertake to:
 - provide the Bank with all information and documents as may be required in connection with your PayNow Corporate registration;
 - notify the Bank promptly of any changes or updates to your corporate entity name or UEN registered with the Accounting and Corporate Regulatory Authority of Singapore;
 - 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 SMBC

PayNow Corporate, and that such contact details remain complete, accurate and up to date at all times; and

- iv. Only use PayNow Corporate in good faith and in accordance with these Terms and Conditions
 - c) Any PayNow Proxy which you provide to us for registration for the linkage must not already be registered for PayNow with any other Participating Bank. Any such existing registration must be deregistered with such Participating Bank before you are eligible to register for PayNow Corporate. If you do not deregister, your application for registration with the Bank will be rejected.
 - d) Once you use your PayNow Proxy to register for PayNow Corporate with us, you will not be able to use the same PayNow Proxy to register for PayNow Corporate with another Participating Bank where you have a bank account.
 - e) The Bank will use your corporate entity name in the Bank's records as your nickname for your PayNow Corporate registration. You agree that any sender of funds via PayNow may match your PayNow Proxy to your nickname registered with PayNow.
 - f) Your PayNow Corporate registration is subject to approval by the Bank, and we are entitled to reject or cancel any PayNow Corporate registration request at our absolute discretion without providing any reason
 - g) If there are any updates to your PayNow Proxy, you must notify the Bank. Once the Bank updates our records, the link between that PayNow Proxy and your Linked Account will be deleted. You must then re-register your Account for PayNow Corporate.
 - h) You acknowledge and agree that the Bank relies on the confirmations in these Terms and Conditions to allow the continued use of PayNow Corporate and that the Bank will not be liable for any damages, losses, liabilities, claims, demands, actions, costs or expenses incurred as a result of failure or delay in updating changes to the information or confirmations provided to the Bank.
 - i) The Bank will inform you once your registration for PayNow Corporate is successfully completed.
5. For the purpose of **receiving monies in your PayNow Corporate Account(s), you acknowledge and agree as follows:**
- a) Your Linked Account is enabled to receive electronic fund transfers from customers of Participating Banks using PayNow.
 - b) Customers of Participating Banks, who subscribe to the PayNow Registry and FAST, Inter-Bank Giro and/or other applicable payment systems, will be able to make electronic fund transfers to your Linked Account by using your PayNow Proxy.
 - c) Notwithstanding anything in these Terms and Conditions, it is your responsibility to ensure that you give your correct details, including your applicable registered PayNow Proxy to any person from whom you wish to receive funds and you shall be solely responsible for any errors or damages, losses, liabilities, claims, demands, actions, costs or expenses incurred or suffered by you and/or any person arising from or in connection with any use or misuse of PayNow Corporate.
 - d) Should you receive funds from unverified sources in any of your Linked Accounts, it is your responsibility to inform the Bank and/or if necessary, make a police report.
 - e) that the receiving of funds through PayNow shall be subject to transfer limits as may be stipulated by the PayNow Service Operator.
 - f) that you will not impose a fee, surcharge or finance charge to customers of Participating Banks transferring monies to your PayNow Corporate Account(s).
 - g) that you will comply with measures imposed by the Bank to ensure compliance with PayNow rules to which the Bank may be subject

6. Disclosure and use of your information

- a) Without prejudice to or limiting any other consent for disclosure of information you have provided the Bank, including via the Terms and Conditions Governing Accounts and the Bank/s Personal Data Privacy policy, you agree 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 information about you and/or personal data received from you to third parties for the purpose of or in connection with SMBC PayNow Corporate, including but not limited to:
- i. the PayNow Service Operator and its service providers and agents and the PayNow Registry;
 - ii. any Participating Bank and its customers;
 - iii. the Bank's customers in relation to any payment or transaction between you and our customers;
 - iv. any third party that the Bank may consider necessary in order to give effect to any instruction given using the SMBC PayNow Corporate service, including but not limited to the Association of Banks in Singapore;
 - v. the receiver of any funds under the SMBC PayNow Corporate service; and
 - vi. any financial institution (whether acting as our correspondent bank, agent bank or in relation to the provision of our products or services or otherwise).
- b) You consent to the operation and processing of the PayNow Registry being conducted by the PayNow System Operator and/or Participating Banks at such place or places outside of Singapore whether now or in the future

7. Deregistration of PayNow Corporate Registration, Suspension and/or Cancellation of PayNow Corporate

- a) You understand that you will automatically be deregistered from PayNow Corporate and the PayNow Registry in the event;
- i. your Linked Account is closed, frozen or suspended by you or the Bank;
 - ii. you have informed the Bank or the Bank been made aware that the UEN you registered with the Bank is no longer assigned to you or is not valid, for whatever reason;
 - iii. you have breached of these Terms and Conditions or in the Bank's opinion, your Linked Account is not operated in a proper or regular manner;
 - iv. the Bank is 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
 - v. the Bank believes or has been notified by the PayNow Service Operator or such other third party that the PayNow Corporate service linked to your Account has been misused in any manner whatsoever (including being subject to data theft or hacking);
 - vi. if you are struck off from the Accounting and Corporate Regulatory Authority's register or cease to exist for any reason whatsoever; or
 - vii. if you are insolvent or bankrupt or unable to pay your debts or if a court order is made, a resolution is passed or a creditors' or shareholders' meeting is convened with a view to your winding-up or dissolution
- b) You may deregister from PayNow by submitting a request to the Bank in such form and manner as prescribed by the Bank.

- c) You must submit a deregistration request if you wish to change or update your PayNow Proxy linked to an Account registered with the Bank for PayNow or before you register to use PayNow with a different Participating Bank. Deregistration with the Bank must be fully completed before you register yourself (or your UEN) for PayNow with any other Participating Banks.
- d) The Bank has the right to reject or cancel any registration of PayNow Corporate without providing a reason or prior notification to you and without any liability to you.
- e) Once you are deregistered from the PayNow Corporate service the Bank will not automatically re-register you for the PayNow Corporate service in relation to any other Account you hold with the Bank, and you will be required to go through the registration process again.
- f) The Bank is entitled to suspend and/or cancel all or any part of PayNow Corporate at any time by notifying you in advance including if our relationship with the PayNow Service Operator is terminated or suspended or if we cease to provide PayNow Corporate; however if the Bank is unable to give advance notice, the Bank will notify you as soon as possible after the suspension and/or cancellation.

8. PayNow QR Code

- a) For any PayNow QR Code specification(s) which the Bank provides or makes available to you, you shall not disclose them to any third party save that you may disclose them to the service provider engaged by you to generate your PayNow QR Code(s).
- b) You agree that your use, reproduction or generation of any PayNow QR Code is at your own risk, and that you shall be solely responsible for verifying the actual receipt of funds by you or your payee;
- c) You agree that for any PayNow QR Code which you generate, you will comply with such specification(s), rule(s), code(s), and/or standard(s) as the Bank may provide you from time to time in relation to the generation of PayNow QR Code, and you are responsible for complying with the most updated specification(s) which the Bank provides or makes available to you and ensuring the accuracy and completeness of any information embedded in any PayNow QR Code generated by you (including information as to your PayNow Proxy, PayNow transaction reference and/or payment amount);
- d) You agree you are solely responsible for obtaining and maintaining, at your own cost, any hardware, software, equipment and communications network access necessary for the use or generation of any PayNow QR Code;
- e) You agree that you will comply with such directions as the Bank may issue from time to time in connection with any PayNow QR Code or its use, which may include the replacement or substitution of any PayNow QR Code previously issued or generated; and
- f) The Bank expressly excludes any guarantee, representation, warranty, condition, term or undertaking of any kind, whether express or implied, statutory or otherwise, relating to or arising from any use of or inability to use the PayNow QR Code to receive funds.

9. Fees and Charges

- a) Fees and charges as determined by us from time to time may be imposed for the provision and/or use of PayNow Corporate.
- b) Any fees and charges may be debited from your Linked Account or any Account with the Bank.

10. Limitation of Liability and Indemnity

- a) You agree that you shall not use PayNow Corporate for any improper purpose (including any form of data harvesting or data mining).
- b) You agree and acknowledge that you are directly responsible for updating any information you have provided to the Bank in relation to PayNow Corporate and you have an obligation to keep your information secure, and the Bank 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.

- c) If the Bank receives any notification from you or another party that funds have been transferred to your Linked Account by mistake, the Bank is authorised to debit your Linked Account or any other Account for the amount of the said funds without your consent, and the Bank shall not be liable for any loss suffered by you for debiting of your Linked Account or other Account for the said purpose.
- d) The Bank does not guarantee that any information that you provide for the registration and use of the PayNow Corporate will not be intercepted or accessed by third parties, and the Bank shall not be liable for any information which is intercepted or accessed by third parties.
- e) The Bank is not the owner of the database maintained by the PayNow Service Operator and does not operate or maintain or guarantee the security or the accuracy of any information which is stored in the database. As such, the Bank shall not be liable for any unintended disclosure or leakage of information from the database or any payment made to a wrong party based on the information contained in the database.
- f) PayNow Corporate is made available to you on an 'as is' and 'as available' basis, and you acknowledge that at certain times some or all of the functions under PayNow Corporate may not be accessible due to system maintenance or for reasons beyond the Bank's control. You also acknowledge that the operation of PayNow Corporate may be affected by weak network signals or restricted device functionality. As such, the Bank does not warrant that the PayNow Corporate will be available or accessible at all times.
- g) You further agree that the Bank is entitled at any time, at its discretion and without prior notice, to temporarily suspend the operations of the PayNow Corporate for updating, maintenance and upgrading purposes, or any other purpose whatsoever that it deems fit, or terminate the PayNow Corporate entirely at its discretion, and in such event, we shall not be liable for any loss, liability or damage which may be incurred as a result.
- h) 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 or use of the PayNow Corporate, including but not limited to:
 - i. the Bank's compliance with any instruction given or purported to be given by you relating to a PayNow Corporate transaction;
 - ii. any error in any PayNow QR Code generated by you or any third party;
 - iii. any improper or unauthorised use of PayNow Corporate 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);
 - iv. any failure, delay, error or non-transmission of funds to you via PayNow Corporate or 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 about your PayNow Proxy or PayNow QR Code has been provided to the relevant payer of such funds or the UEN indicated in your Corporate Proxy is changed or cancelled, and you have not notified the Bank or provided the Bank with sufficient prior notice;
 - v. any failure, delay, error or non-transmission of funds due to system maintenance, breakdown or non-availability of any network, software or hardware of the Bank or any third party through which a PayNow Corporate transaction is made;
 - vi. any governmental powers, force majeure, war, strikes, sabotage, computer breakdown, any events relating to power system, computer system, internet system or internet service providers, telecommunication system, network and/or service applications, connection system, malfunction, fault or interruption of any hardware and/or devices, or other communication networks or any other causes beyond the Bank's control or any event which makes it impossible or impracticable for the Bank to perform its obligations in respect of any instruction submitted by you or where the Bank is 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,

fraud prevention or the provision of any services to any persons which may be subject to sanctions;

- vii. any incomplete, inaccurate, and/or outdated information provided by you; and/or
- viii. any breach by you of these Terms and Conditions.
- i) Without prejudice to the foregoing, the Bank 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.
- j) You agree to indemnify the Bank and its 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 the Bank or a third party may incur or be subject to in connection with the provision of PayNow Corporate to you (including but not limited to your negligence, misconduct or breach of any of these Terms).

11. **General**

- a) The Bank reserves the right at any time and from time to time to add to, amend, modify, supplement or vary any of these Terms and Conditions and such additions, amendments, modifications, supplements and variations shall be deemed to have effect as soon as notified to you. If you continue to operate the Linked Account after such notification, you shall be deemed to have agreed to such additions, amendments, modifications, supplements and variations
- b) These Terms and Conditions and any transactions undertaken pursuant thereto are governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with these Terms and Conditions or any transactions undertaken hereunder shall be submitted to the exclusive jurisdiction of the Singapore courts (but without prejudice to any right of the Bank to take any action or proceedings in the courts of any other competent jurisdiction)
- c) Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions has no rights under the Contract (Rights of Third Parties) Act to enforce the benefit of any of these Terms and Conditions. Notwithstanding any term herein, the consent of any third party is not required to vary or terminate these Terms and Conditions.
- d) You may not assign any of your rights and obligations hereunder without the Bank's prior written consent.