

DBS PayNow Terms and Conditions (“Terms”)

1. Introduction

- 1.1 These Terms establish the terms and your responsibilities and obligations relating to your registration for and/or use of PayNow.
- 1.2 In addition to these Terms, the Terms and Conditions Governing Accounts (*Applicable for Businesses/Non-Individuals*) (“Account Terms”) will continue to apply and bind you. If there is any difference between the Account Terms and these Terms, these Terms shall take priority to the extent of any such difference.
- 1.3 By registering for and/or using PayNow, you agree to be bound by these Terms.

2. Definitions

- 2.1 In these Terms, the following words have the following meanings.
 - (i) “Central Addressing System” means the central database maintained by the PayNow Service Provider where the Corporate Proxy will be registered for use in the deployment of PayNow.
 - (ii) “Corporate Account” means each and any corporate account you maintain with us as we deem eligible for your registration for and/or use of PayNow under these Terms.
 - (iii) “Corporate Proxy” means the corporate identifier which you provide us for PayNow, which must be a UEN and/or a UEN with a three-character suffix, as approved by us.
 - (iv) “Government 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 the PayNow QR Code.
 - (v) “Participating Bank” means any bank or financial institution that participates in making available PayNow to its customers.
 - (vi) “PayNow” refers to the service designated (and marketed as such) by the Association of Banks in Singapore, where the recipient of funds is identified through its proxy (being a unique identifier of the recipient) designated by the recipient bank and as registered in the Central Addressing System.
 - (vii) “PayNow QR Code” means a quick response code which may be used by you or your payors to make or receive payments in connection with a PayNow transaction.
 - (viii) “PayNow Service Provider” refers to any third party that operate(s) and provide(s) PayNow, as may be appointed by the Association of Banks in Singapore.
 - (ix) “Personal Data” has the same meaning as defined in the Personal Data Protection Act 2012 of Singapore.
 - (x) “Service Providers” means the PayNow Service Provider and any other service provider or operator providing services related to PayNow and/or PayNow QR Code.
 - (xi) “Linkage” or “your Linkage” means the linkage of your Corporate Account with a Corporate Proxy in the Central Addressing System managed and operated by the PayNow Service Provider according to these Terms.

- (xii) **“UEN”** means the Unique Entity Number issued by Singapore government agencies to businesses, companies, societies and other organisations and entities.

2.2 In these Terms, the following also apply:

- (i) When we refer to a **“person”**, we also mean that person’s executors, personal representatives and anyone authorised to take over their legal rights. **“Person”** also includes an individual, a partnership, a corporate organisation, an unincorporated association, a government, a state, an agency of state and a trust.
- (ii) **“Including”** means “including without any limitations”.
- (iii) Words importing the singular only also includes the plural and vice versa where the context requires.
- (iv) Clause headings are inserted for convenience only and shall not affect the interpretation of these Terms.
- (v) When we refer to a **“regulation”**, we mean any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any government organisation, agency, department, taxing authority or other authority or organisation in any jurisdiction.
- (vi) When we refer to a law or regulation, we also mean any amendments to it and related legislation.
- (vii) **“We”, “us” and “our”** means DBS Bank Ltd..
- (viii) **“You”, “your”, and “yourself”** means the Corporate Account holder who registers for and/or uses PayNow.

3. Eligibility Criteria for PayNow

3.1 Eligibility criteria. To register for PayNow:

- (a) you must be an entity registered or incorporated in Singapore and have a UEN;
- (b) you must already hold a Corporate Account with us which in our opinion is in good standing; and
- (c) any Corporate 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.

4. Registering for PayNow

4.1 Registration by approved channels only. You may register for PayNow only through our approved channels and you shall comply with any registration instructions or requirements that we may notify you of. You may request for multiple unique Corporate Proxies be linked to the same Corporate Account.

4.2 Representations and Undertakings. By registering for PayNow:

- (a) you represent that:

- (i) you are duly authorised to make such a request and to be bound by these Terms;
 - (ii) all information and documents provided to us are true, complete and accurate, and that all communication or documents you give us electronically or by fax or as photocopies are true copies of the originals, and that the originals are authentic and complete;
 - (iii) you will meet your responsibilities under these Terms and your obligations under these Terms are valid, binding and enforceable against you as stipulated;
- (b) you undertake to:
- (i) provide all information and documents required by us in connection with the registration and/or use of PayNow (including the Linkage) and will promptly notify us of any change to such information or document;
 - (ii) comply with all of our policies, guidelines and procedures relating to PayNow; and
 - (iii) only use PayNow in good faith and in accordance with these Terms; and
- (c) you undertake not to impose any surcharge, special charge, finance charge or similar charges (whether through an increase in price or otherwise) on your consumers for payments made via PayNow.

4.3 Corporate PayNow nickname. We will use your business name in our records as your corporate PayNow nickname for PayNow registration. You understand and agree that any user of PayNow may be able to match your Corporate Proxy to your corporate PayNow nickname registered with PayNow. You shall be solely responsible for updating us of any change of your business name associated with your Corporate Account in our records.

4.4 Our right to reject your registration request. We shall be entitled, at our absolute discretion, to reject or cancel any registration request by you to register for PayNow without providing any reason.

5. De-registering from PayNow

5.1 Your right to de-register from PayNow. You may de-register from PayNow by submitting a request through our approved channels and you shall comply with any de-registration instructions or requirements that we may notify you.

5.2 When you must submit a de-registration request. You must submit a request for us to de-register your Corporate Proxy:

- (a) if you undergo amalgamation with another entity or corporate reorganisation where the UEN (currently used for your Corporate Proxy) is no longer assigned to you or you cease to be associated with such UEN;
- (b) if you are struck off from the Accounting and Corporate Regulatory Authority's register or cease to exist for any reason whatsoever;
- (c) 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;
- (d) before any other changes in the UEN currently being used for your Corporate Proxy;

- (e) if you wish to change or update your Corporate Proxy and/or linked Corporate Account registered with us for PayNow;
- (f) before you register to use PayNow with a different Participating Bank. De-registration with us must be fully completed before you register yourself (or your UEN) for PayNow with any other Participating Banks; or
- (g) if your Corporate Account is closed.

5.3 Immediate de-registration from PayNow. You agree that we may de-register you from PayNow and remove your details from the Central Addressing System immediately (without your further consent and without liability to you) :

- (a) if 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;
- (b) upon the occurrence of any of the events referenced in Clause 5.2(c);
- (c) if your Corporate Account (linked to your Corporate Proxy) is closed, frozen or suspended;
- (d) if in our sole opinion, we have reason to believe that you are in breach of, or have failed to observe or comply, with any of these Terms; and/or
- (e) where in our sole and absolute discretion, we deem it fit to do so.

5.4 After de-registration from PayNow. We will notify you after you are de-registered from PayNow. Once you are de-registered from PayNow, you will not be able to receive payments into your Corporate Account using your Corporate Proxy or any PayNow QR Code. You must also immediately remove and cease all use of any PayNow QR Code previously issued to or generated by you.

6. **Your Use of PayNow and/or any PayNow QR Code**

6.1 PayNow provided “as is” and “as available”. You agree and understand that:

- (a) PayNow (including the operation and maintenance of the Central Addressing System and provision of PayNow QR Code) is a third party service that is neither owned nor operated by us; and
- (b) PayNow is provided to you “as is” and “as available”.

Your use of PayNow is at your own risk. We expressly exclude 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 PayNow.

6.2 Notifying us of errors. You must let us know us as soon as possible if you notice any errors when using PayNow, for example, if you are aware that people may be having difficulties in making payments via PayNow using your Corporate Proxy.

6.3 Processing of Instructions. If we receive any instructions from you for any transaction in relation to PayNow, we will process such transaction in accordance with information obtained from the Central Addressing System at the time of receiving your instructions, and we are not obliged to ensure such information remains true and accurate at the time of processing that transaction.

6.4 Transfer limits. You agree and acknowledge that the receiving and sending of funds through PayNow shall be subject to such transfer limits as may be stipulated by us or the PayNow Service Provider.

6.5 Disclosure and use of your information. You agree that:

(a) we may disclose any information relating to you (including details of your Corporate Proxy, your Corporate Account, your PayNow QR Code), your transactions, your Linkage or any other data (including Personal Data) generated by your registration for and/or use of PayNow to:

(i) any Service Provider, its employees, service providers and agents;

(ii) other Participating Banks, their employees, service providers, agents and customers; and/or

(iii) any Government Entity.

(b) we may additionally disclose your Corporate Proxy, PayNow QR Code or any other data, information or output from or in connection with the PayNow QR Code to the public as we may deem fit;

(c) we, any Service Provider and/or any Government Entity shall have the right to use, process and archive all information and data (including Personal Data) you provide or generate by your use of PayNow (including any PayNow QR Code) to provide, maintain and/or enhance PayNow, PayNow QR Code and/or their related services and to perform data analysis or analytics; and

(d) any information relating to you, your Linkage, your use of PayNow (including any PayNow QR Code), any transaction or operation made or performed, processed or effected in relation to your use of PayNow, and your Corporate Account, including any communication, instruction, order, message, information or any Personal Data you provide to us or any other data generated by your use of PayNow (including any PayNow QR Code), may be stored on our, any Government Entity's and/or the Service Provider's servers and network and will be subject to our, the Service Provider's and/or the Government Entity's (if any) data privacy or data handling policies.

6.6 Your disclosure of information. For any PayNow QR Code specification(s) which we provide or make 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).

6.7 PayNow QR Code. You agree:

(a) that your use, reproduction or generation of any PayNow QR Code to receive and/or send funds is at your own risk, and that you shall be solely responsible for verifying the actual receipt of funds by you or your payee;

(b) any PayNow QR Code generated by us at your request will embed information in relation to your Corporate Proxy which is accurate as at the time of PayNow QR Code generation, and you are responsible for discontinuing your or any other third party's use of any PayNow QR Code (i) should any event in Clauses 5.2 and 5.3 of these Terms occur, and/or (ii) that PayNow QR Code was generated using specification(s) which have been superseded by further specification(s) which we have provided or made available to you;

(c) for any PayNow QR Code which you generate, you will comply with such specification(s), rule(s), code(s), and/or standard(s) as we 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 we provide or make 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 Corporate Proxy, PayNow transaction reference and/or payment amount);

- (d) where you use any PayNow QR Code to send funds to a payee, you are responsible for ensuring the completeness and accuracy of all information in your payment instruction to us;
- (e) 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; and
- (f) that you will comply with such directions as we may issue from time to time in connection with any PayNow QR Code (whether generated by you or us) or its use, which may include the replacement or substitution of any PayNow QR Code previously issued or generated.

We expressly exclude 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 and/or send funds.

7. Covering us against loss

7.1 What we are not legally responsible for. You agree that, unless the law says otherwise, we will not be held liable to you or any third party for any loss, liabilities, costs, expenses, damages, claims, actions or proceedings of any kind whatsoever (whether direct, indirect or consequential) in respect of any matter of whatever nature and howsoever arising (whether in contract, tort, negligence or otherwise) incurred in connection with the following circumstances:

- (a) your use of (or inability to use) PayNow and/or any PayNow QR Code;
- (b) any error in any PayNow QR Code generated by you or any third party or any loss or damage suffered by or claimed against you in connection with your use or generation of any PayNow QR Code;
- (c) any failure, refusal, delay or error by us or any third party (including any Service Provider) or third party payment, settlement or communication system(s) through whom or for which any transaction in relation to PayNow is made;
- (d) the UEN indicated in your Corporate Proxy (currently being used for your Corporate Proxy) is changed or cancelled, and you have not notified us or provided us with sufficient prior notice;
- (e) any improper or unauthorised use of PayNow and/or PayNow QR Code by you or any other person;
- (f) any force majeure or circumstance beyond our control, including any delay or inability to act on any instructions or communications due to the breakdown or failure of the transmission or communications equipment or devices howsoever caused or due to the interruption or delay or error in data transmission or communications;
- (g) any incomplete, inaccurate, and/or outdated information provided by you; and/or
- (h) any breach by you of these Terms.

7.2 Indemnity. You agree to indemnify us against and/or pay us all losses, damages, expenses, costs (including legal costs we pay or have to pay to our lawyers and losses, damages, expenses and costs arising out of claims or proceedings) which we may pay or have to pay as a result of:

(a) any dispute you have or may have with your beneficiaries or any person about your registration for PayNow (including the use of the Linkage) or your use of PayNow and/or any PayNow QR Code;

(b) us acting on the instructions of your authorised signatories which we believe in good faith to be genuine; and/or

(c) your being in breach of or failing to observe or comply with any of these Terms.

8. Fees, taxes, and other charges

8.1 Fees. You agree to pay all fees, charges, costs, expenses and commissions relating to the registration for and/or use of PayNow as we may specify through our designated channels.

8.2 Tax and other charges. You must make all payments you owe us under these Terms without deducting any tax or other charges payable in relation to the payments.

9. General

9.1 Provision of Information. You will, at our request, provide us with any information or documents which we deem necessary in connection with your registration and/or use of PayNow.

9.2 Modification of Terms. We may by notice to you change these Terms at any time. If you continue to use PayNow and/or any PayNow QR Code after the effective date of such change, you are deemed to have agreed to the same.

9.3 Assignment. You may not assign or transfer any right or obligation under these Terms without our written consent. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with these Terms.

9.4 Failing to enforce our rights. If we decide not to enforce any of our rights under these Terms, it will not mean that we will not do so in the future. It also does not mean the right no longer exists.

9.5 Unenforceable provisions. If any provision under these Terms is unlawful or unenforceable under any applicable law, it will, to the extent permitted by law, be severed from these Terms and rendered ineffective but without modifying the other provisions of these Terms.

9.6 Third party rights. A person who is not a party to these Terms shall not be entitled to enforce any provision of these Terms under the Contract (Rights of Third Parties) Act of Singapore (Cap 53B).

9.7 Governing law and choice of court. These Terms are governed by and shall be construed in accordance with the laws of Singapore. The parties submit to the non-exclusive jurisdiction of the Courts of Singapore.