

1	<p>What can this PayNow-DuitNow linkage enable?</p>
	<p>Customers of Banks and Non-Bank Financial Institutions (NFIs) in Singapore and Malaysia participating in the linkage will be able to enjoy a service that is:</p> <ul style="list-style-type: none"> • Convenient (24/7 and leverages existing mobile banking/payments applications), • Fast (real-time), • Safe (funds are transferred on secure banking rails), and • More transparent and cost-effective (competitive FX rates which are displayed upfront) <p>In essence, Singapore's PayNow and Malaysia's DuitNow users will be able to send and receive money instantly and securely across the two countries.</p> <ul style="list-style-type: none"> • A PayNow user of a participating bank/NFI in Singapore will be able to send money to a DuitNow user of a participating bank/NFI in Malaysia, and vice versa. <ul style="list-style-type: none"> ○ A Singapore PayNow user sending money to Malaysia will need to key in the recipient's registered DuitNow mobile number. ○ A Malaysia DuitNow user sending money to Singapore will need to key in the recipient's registered PayNow mobile number or Virtual Payment Address ("VPA", to Liquid Group users only).
2	<p>How is this cross-border transfer solution different from what's already in the market?</p>
	<p>With this new PayNow-DuitNow linkage, customers from Malaysia and Singapore are able to send and receive cross-border funds easily and quickly, with just their mobile numbers / VPA, in real time and at competitive FX rates. There is no need to remember, note down or share the recipient's bank name, account number and other banking details or wait for 1 to 2 days for the cross-border transfer to be completed.</p>
3	<p>What is the maximum that I can transfer or receive?</p>
	<p>There is currently a daily cap of SGD1,000 or MYR3,000 for funds transfers made between users in Singapore and Malaysia respectively.</p> <p>There is no limit on the number of transactions that a user can make or receive per day.</p>
4	<p>Which are the participating members enabled on this PayNow-DuitNow Linkage?</p>
	<p>4 Singapore PayNow members currently participating in this linkage for sending and receiving fund transfers are:</p> <ul style="list-style-type: none"> • Liquid Group ("LiquidPay") • Maybank Singapore Limited • OCBC • United Overseas Bank ("UOB") <p>3 Malaysia DuitNow members currently participating in this linkage for sending and receiving fund transfers are:</p> <ul style="list-style-type: none"> • CIMB Bank Berhad • Malayan Banking Berhad ("Maybank Malaysia")

	<ul style="list-style-type: none"> • Touch 'n Go Digital (Receipt of funds will be enabled at a later date) <p>More Singapore PayNow members and Malaysia DuitNow members may be onboarded to offer this service to their customers in the future.</p>
5	How do I make use of this service to send money to someone in Malaysia?
	The process is the same as with the current PayNow process. Instead of keying in a PayNow user mobile number (e.g.: +6512345678) or VPA (e.g.: +6512345678#XNAP), you will need to request your Malaysia recipient (beneficiary) to provide you their registered DuitNow mobile number and key in that mobile number. Example: +60123456789
6	Do I need to register my mobile number / VPA again before receiving funds?
	There is no need to separately register your mobile number or VPA if you are already registered for PayNow with either Liquid Group, Maybank, OCBC or UOB.
7	How will the exchange rate be determined?
	Exchange rate will be determined by the Singapore PayNow member that you are initiating the transfer from, i.e. Liquid Group, Maybank, OCBC or UOB. You will be able to see the rate upfront and decide to proceed with the PayNow-DuitNow transfer.
8	Are there any fees associated with each transaction?
	There are currently no additional fees and charges associated with PayNow-DuitNow transfer.
9	Is this mode of payment safe?
	This mode of payment is as safe as the existing domestic PayNow transactions.
10	What if I make a wrong transfer? How will I get my money back?
	To initiate a refund, you will need to contact your PayNow member with which you initiated the transfer.
11	What if I receive funds that do not belong to me?
	You should contact your PayNow member where your account resides for further assistance.
12	Do I need to register before I can send money to Malaysia?
	You do not need to register to send money to Malaysia. You need to have a banking account with Maybank, OCBC, UOB or an account with Liquid Group. However, your recipient (beneficiary) should be an account holder and holds the mobile number registered for DuitNow with any of the 3 participating Malaysia banks/NFI.
13	What do I need to do if my recipient registered mobile number is with a non-participating Malaysia bank/NFI?

	You will not be able to transfer to that mobile number through this mode of payment currently. You may check with your recipient if they have any other mobile number that is registered for DuitNow with any of the participating banks/NFI in Malaysia.
14	Will my recipient receive any notifications when I send money to their mobile number?
	Your recipient may receive the notifications from his/her bank/NFI provided that the notification feature is part of the service agreement when the recipient registers his/her mobile number with the bank/NFI.
15	What do I need to do if my transaction is successful, but my payee did not receive the money?
	You may request your recipient to check with his/her bank/NFI on the status of the transaction made.
16	Is this service available every day, 24/7?
	Yes, this service is available 24/7, 365 days a year.
17	I am a customer of Liquid Group / Maybank / OCBC Bank / UOB. When can I start using this fund transfer service to send money to my friends/family members in Malaysia?
	The PayNow-DuitNow fund transfer service is being rolled out progressively to customers of the 4 participating Singapore financial institutions from 17 November 2023, with roll out to their full customer bases to complete by end-January 2024.