

DuitNow FAQ for Corporate Customer

1. What is DuitNow?

DuitNow is an instant fund transfer service to make or receive payments in Malaysian Ringgit using your recipient's DuitNow ID or account number.

2. What is Corporate BOCnet?

Corporate BOCnet is Bank of China's corporate internet banking platform. For DuitNow, BOCnet supports DuitNow ID and account number payments plus DuitNow ID management.

3. What is a DuitNow ID?

A DuitNow ID, also known as a proxy ID is an identifier registered to a bank account which you chose to receive fund transfer via DuitNow service. DuitNow ID available for corporate would be Business Registration Number (BRN).

4. How does a DuitNow ID function and how do I use it?

A DuitNow ID functions by crediting the bank account that the ID is registered to when a payment is made using that DuitNow ID. To make payments, a recipient's DuitNow ID is used instead of an account number.

The recipient will need to have a registered DuitNow ID.

To receive payments, you will need to provide your DuitNow ID (which is your BRN) to your payer. You will need to ensure that you have a registered DuitNow ID.

5. Can I register one identifier with two different banks?

No, each DuitNow ID is unique, hence can only be registered to one account, regardless of whether the accounts are from the same bank or different banks.

6. Can I choose the account I would like to register for DuitNow?

Yes, you can. You can change the account in BOCnet or at our branch.

7. What are the features and benefits of using DuitNow?

a) Pay using DuitNow ID or account number

Simplify payments and minimize recipient account number data management.

b) Available 24 / 7 / 365

No payment cut-offs allow you to make or receive payments at any time

c) Available to most banks in Malaysia

Pay to and receive from any individual or corporate in Malaysia.

d) Instant payment processing

Funds are available immediately, accelerating working capital and transaction cycles.

e) Instant DuitNow ID registration.

Register for a DuitNow ID on BOCnet to begin receiving payments using your BRN.

d) Register for a DuitNow ID on BOCnet to begin receiving payments using your BRN.

Immediate payment status and lengthened reference fields allows for increased remittance information and easier reconciliation.

8. Why should I use BOCnet to make DuitNow payments?

BOCnet has capabilities that meet the instant payment requirements of our corporate customer where DuitNow payment can be made via single payment or bulk payment.

9. How do I register and manage my DuitNow ID on BOCnet?

To register a DuitNow ID to your BANK OF CHINA bank account, use the BOCnet DuitNow ID management. It is a self-service tool you can use to view and manage your DuitNow.

10. When will payments made be received by my beneficiary?

Your beneficiaries will receive the funds immediately once a payment instruction is completed.

11. What currencies are supported on DuitNow?

At the moment it only supports Malaysian Ringgit (MYR) on DuitNow.

12. What is the maximum transaction limit?

Corporate customer transaction limit is at MYR 10 million per transaction and no daily limit.

13. Which banks can I pay to or receive from using DuitNow?

To find out which banks or other service providers are currently supporting DuitNow, please refer to DuitNow's website in the following link. <https://www.duitnow.my/>

14. Does DuitNow have any cut-off times?

DuitNow is available 24 hours per day, 7 days a week and does not have any cut-off times.

15. Are there any fees for registering a DuitNow ID?

DuitNow registration is free of charge.

16. What is the fee structure for DuitNow?

There are no charges for transaction values up to MYR5,000.
Transaction values above MYR5,000 will be charged transaction fees MYR 0.50.

17. How many DuitNow IDs can I have?

For corporates, each business entity only has one BRN, meaning you can only have one DuitNow ID.

18. How many bank accounts can I register my DuitNow ID to?

You can only register one DuitNow ID to one bank account number.

19. What types of accounts can I register my DuitNow ID to?

For corporates, you can only register DuitNow IDs to current accounts.

20. Can I make payments using DuitNow ID without a registering my own DuitNow ID?

Yes, you do not need to have a DuitNow ID to make a payment using a DuitNow ID. For DuitNow ID payments, only the recipient needs to have a registered DuitNow ID.

21. Can I make payments using account numbers on DuitNow and what is the difference from existing account number payments?

Yes, you can make payments using account numbers on DuitNow. Compared to existing account number payments such as Interbank GIRO and RENTAS, the added benefit of DuitNow account number payments is that you are able to identify the beneficiary before making a payment.

22. How can I check if payments made via DuitNow is successful or rejected?

For single and bulk DuitNow payment do check the BOCnet Payment Inquiry section.

23. What if I submit a payment with an invalid DuitNow ID?

For single payments, you cannot proceed to make a payment if the beneficiary of a DuitNow ID cannot be identified.

For bulk payments, invalid IDs will not be identified before a payment file is uploaded. Within an uploaded payment file, only payments with valid DuitNow IDs will proceed while payments with invalid DuitNow IDs will fail.

24. What should I do if my beneficiary claims non-receipt of funds?

Please check payment account for any return of funds. If no return has occurred, please contact our customer service for further assistance.

25. How can I reconcile payments received using a DuitNow ID or account number?

Request your payer to input an agreed reference into the payment reference field. This will appear in your bank statement to facilitate receivables reconciliation.

26. What information is available in my bank statement for DuitNow transactions?

- a) Beneficiary Name
- b) Recipient Reference
- c) Other Payment Details

27. Is my DuitNow ID secure?

Your DuitNow ID is stored in a national database and can only be used to make a payment to you. Your bank account information cannot be accessed using a DuitNow ID.