HSBC DuitNow

Pay-to-Proxy and Pay-to-Account-Number Frequently Asked Questions (FAQs)

A simpler, instant and secure method for your business to make and receive payments

05 November 2018

1. What is DuitNow Pay-to-Proxy, DuitNow Pay-to-Account Number & DuitNow ID?

DuitNow is a fund transfer service to locally send and receive Malaysian Ringgit funds instantly.

1) **Pay-to-Proxy**: pay using only account identifiers or proxies. For businesses, the proxy is the Business Registration Number (BRN). For individuals, it is their mobile number, NRIC, passport or police/army number.

2) **Pay-to-Account-Number**: pay using only account number. Allows validation of account number information before making payment.

3) **DuitNow ID**: A central repository at PayNet that facilitates Pay-to-Proxy by referencing the recipient's proxy information.

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

DuitNow is available to all banks in Malaysia (by December 2018)

3. What are the benefits of using DuitNow?

Real-Time Payments Platform: Robust platform for various requirements

Instant Payments: Accelerate working capital and transaction transparency

24x7 Availability: Make time-critical transactions anytime

Enhanced narratives: Improved identification and reconciliation capability

All Banks Enabled: Pay to and receive from all consumers and corporates

Proxy Payments: Simplified payments improve streamline transaction cycles

4. How secure is DuitNow?

Payments: For both Pay-to-Proxy and Pay-to-Account-Number, you are able to validate the proxy and account number owner before making an instruction on HSBCnet.

Collections: Linking your Business Registration Number to your account number is only for you to perform collections on DuitNow. Other parties with your Business Registration Number is only able to make payments to you and are unable to access your bank account information.

5. What are the currencies supported by DuitNow?

Only Malaysian Ringgit is currently supported on DuitNow.

6. Who can register for DuitNow?

Any Malaysian registered company, which has a valid Business Registration Number (BRN) holding an account with any of the participating banks will be able to register their BRN to their bank account number.

7. How do I register for DuitNow?

For payments, DuitNow registration is not required.

To receive funds, your BRN will need to be registered with HSBC which can be performed via HSBCnet proxy management. Registration is instant, meaning you will be able to perform collections from DuitNow immediately after registration.

8. Who can authorise the DuitNow registration?

HSBCnet proxy management allows an authorized user to register the BRN to a HSBC account number.

9. How many banks or accounts can I register for DuitNow using one proxy?

Only one BRN can be registered to one bank account number. Payers can use proxy to check account details.

10. What type of bank accounts in HSBC can I link by BRN to?

Only current accounts can be linked.

11. What is the availability of the service?

The service is available 24 hours, 7 days a week.

12. When will my payment be received by the beneficiary using this service?

Beneficiaries will receive the funds instantly once the instruction is successfully processed by the Bank.

13. When will I receive a payment status confirmation?

Payment status is confirmed to payer within 5 minutes once clearing status has been received from PayNet.

14. What is the transaction limit for this service?

MYR10 million per transaction or payer HSBCnet daily limit, whichever is lower. This limit is subject to change.

15. Can I send payment via DuitNow Pay-to-Proxy if I do not have beneficiary proxy information?

No, the beneficiary proxy information (NRIC, mobile number, Army/Police Number, passport number or BRN) will be required. Pay-to-Account-Number can be used if account number is available.

16. How do I receive funds using this service?

1) Register your BRN as a proxy for your HSBC account onto the DuitNow ID via HSBCnet. (Only available after 2nd week of December)

2) Once registration is complete, provide your BRN (and reference details) to payers for them to instruct payment from any bank in Malaysia.

3) Upon instruction, you will receive funds within 20 seconds of instructions being processed.

17. What platforms can I use DuitNow on?

HSBCnet: You can perform single credit transfers and file upload for bulk instructions on Priority Payments. You can also manage your proxy settings.

HSBCnet Mobile: You can only authorise pending instructions

18. How do I make single credit transfer payments using pay-to-proxy?

1) Login to HSBCnet and select Priority payment using a proxy (mobile number, NRIC number or BRN).

2) Review recipient details and confirm the payment followed by authorization.

3) Recipient will receive the funds within 20 seconds from the time transaction is processed by the Bank.

19. How do I make bulk payments using this service?

Both Pay-to-Proxy and Pay-to-Account Number available for single credit transfers via HSBCnet Priority Payments and File Upload and Host-to-Host.

20. What details can I see on my bank statements?

Pay-to-Proxy	**Pay-to-Account-Number**
Payments	**Payments**
1) Proxy details	1) Transaction Amount
2) Transaction Amount	2) Beneficiary Bank BIC Code
3) Beneficiary Bank BIC Code	3) Transaction Reference ID
4) Transaction Reference ID	
Receipts	**Receipts**
1) Ordering party details	1) Ordering party details
2) Transaction Amount	2) Transaction Amount
3) Payer Bank BIC Code	3) Payer Bank BIC Code
4) Transaction Reference ID	4) Transaction Reference ID

21. What will be shown on my beneficiary's bank statement?

Minimal fields shown are:

1) Ordering party details

2) Transaction Amount

3) Payer Bank BIC Code

4) Transaction Reference ID

22. What will happen if I submit a payment with the wrong proxy information?

For single credit transfer, pre-payment proxy validation against the DuitNow ID will result in a negative confirmation.

For File Upload, no pre-payment validation hence payment will be processed.

23. 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 approach your Global Liquidity and Cash Management Client Service Manager or Call Centre for assistance.

24. Are there any registration fees charged for DuitNow?

DuitNow registration is free of charge.

25. Are there any transaction fees charged for DuitNow?

No fees for SMEs for transfers up to RM5, 000.

Payments above RM5, 000 carry transaction fees for non-SMEs.

For non-SMEs, payments in any amount carry transaction fee.

26. How can I reconcile my payments received via DuitNow?

Request payer to input an agreed reference into the payment reference field. This will be reflected in bank statement to facilitate reconciliation.

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

HSBCnet Payment Summary for single credit transfers via Priority Payments.

Report and File Download for bulk transfers via File Upload.

28. Will I receive any reports advising on the status of my payments made via DuitNow?

For File Upload, only rejection report is available.

29. Can I use the existing Restricted Template to make DuitNow Payment?

Yes, you can use the existing Restricted Template to make DuitNow Payment provided that the following conditions in the Restricted Template are met:

    a)   All fields which are not supported for DuitNow payments should be blank (Instruction to Bank, Instruction Code and Intermediary bank details).

    b)   Payment currency is either Blank or MYR currency.

    c)   The payment amount must be less than the DuitNow threshold, which is MYR 10,000,000 and below.

    d)   Debit account should be a MYR current account.

    e)   Beneficiary location should be blank or Malaysia.

    f)   Codeword should not be used in the Information for Beneficiary field.

    g)   Only applicable to Pay to Proxy – no beneficiary or Beneficiary bank detail in the template

    h)   Only applicable to Pay to Account – the Beneficiary Bank should be blank or a valid SWIFT BIC

If the existing Restricted Template does not meet the above conditions, it is advisable for you to create a new Restricted Template for DuitNow payment.

30. Are there other initiatives that will complement DuitNow?

Between the launch of DuitNow in 2018 to 2020, other products that will complement DuitNow are the mobile e-commerce payments, QR payments, instant Direct Debit, bill collections and cross-border payment

HSBC

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