

**Important Notice: You are advised to read and understand the following terms and conditions (“Terms”) before applying for this banking products/services and if you do not understand any of the Terms, you may seek the Bank’s clarification on such Terms.**

## **SCHEDULE**

### **INTERBANK CASH POOLING**

#### **1.0 DEFINITIONS**

Collection Account	means current account number of the Applicant maintained with the Bank.
Direct Debit	means is the interbank e-payment service offered by PayNet.
PayNet Direct Debit Registration Form	means the registration form of PayNet which is to be completed and duly signed by the Applicant.
PayNet Direct Debit Collection File	means the collection file which will be sent to PayNet by the Bank.
PayNet Direct Debit Authorisation Form	means PayNet authorisation form which is filled in and signed by the Applicant’s customer.
PayNet	means Payment Network Malaysia.
Cancellation Instruction	means an instruction submitted by the Applicant to the Bank to cancel the PayNet Direct Debit Collection File.
MT940	means electronic account statement in MT940 format sent via SWIFT.
Participating Banks	means the banks that are part of the PayNet Direct Debit network offered by PayNet.
Participating Bank’s Accounts	means the accounts opened and maintained by the Applicant with the Participating Banks which monies are to be debited and transferred to the Collection Account.
Processing Frequency	means the frequency as specified by the Applicant in the Application Form in which a PayNet Direct Debit Collection File is to be processed by the Bank.
Interbank Cash Pooling Service	means the generation of the PayNet Direct Debit Collection File upon receipt by the Bank of the MT940 advice from the relevant Participating Banks and the transmission of the PayNet Direct Debit Collection File to PayNet.
SWIFT	means Society for Worldwide Interbank Financial Telecommunication.

## **2.0 CONDITIONS OF ACCEPTANCE**

The Applicant agrees that its application shall be subject to: (i) the duly executed and completed PayNet Direct Debit Registration Form (for new registration with PayNet) or the Seller ID assigned by PayNet (if already registered with PayNet) and PayNet Direct Debit Authorisation Form; (ii) evidence satisfactory to the Bank that the Applicant had subscribed to the MT940 services offered by the Participating Banks which the Applicant has opened and maintained the Account; and (iii) the opening and maintenance of the Collection Account.

## **3.0 PROCESSING OF PAYNET DIRECT DEBIT COLLECTION FILE**

The PayNet Direct Debit Collection File will be processed at such time and in such manner as set out in the Application Form and is created based on the information in the Application Form provided by the Applicant. Notwithstanding any of the aforesaid, the Bank reserves the right to accept or reject the processing of the PayNet Direct Debit Collection File including due to: (i) incomplete or inaccurate information; or (ii) the Bank deems or has reason to believe that the processing may be unlawful or in breach of any applicable laws, regulations, guidelines or directives.

## **4.0 DISCLAIMER**

The Bank shall not be liable for any delay or non-processing of the PayNet Direct Debit Collection File if it is caused by any acts or omission of any third parties including but not limited to PayNet or the Participating Banks.

## **5.0 PROCESSING TIME**

**Subject to receipt by the Bank of the MT940** from the Participating Banks containing complete information before 9.00am at such time as set out in the Application Form, the Bank shall generate the PayNet Direct Debit Collection File to be sent to PayNet. The PayNet Direct Debit Collection File shall not be generated and processed by the Bank in respect of any MT940 received after 9.00am.

## **6.0 NOTIFICATION OF TRANSACTION**

Subject to the terms and conditions set out in the PayNet Direct Debit Registration Form and subject to the Bank's receipt of a status report from PayNet, the Bank shall provide the Applicant with a status report of the transactions on the next one (1) Business Day following the receipt of the status report from PayNet. Should the Bank for any reason be unable to provide the status report within the aforesaid one (1) Business Day, the Bank shall use its best endeavours to provide it on the next Business Day.

## **7.0 CHANGES TO PAYNET DIRECT DEBIT COLLECTION FILE**

The Applicant acknowledges that any changes required by the Applicant to the PayNet Direct Debit Collection File must be made by way of submitting a new Application Form. For the avoidance of doubt, any changes will be effective two (2) Business Days after receipt of the new Application Form. The Bank reserves the sole and absolute right to accept or reject the new Application Form for any reason whatsoever.

## **8.0 CURRENCY**

The Bank will only accept and process transactions and PayNet Direct Debit Collection File for payments in Ringgit Malaysia only.



## **9.0 CANCELLATION**

The Bank will not be able to accept or process any cancellation instruction in respect of a PayNet Direct Debit Collection File that has been submitted to PayNet and in the event the Bank receives a cancellation instruction in respect of a Paynet Direct Debit Collection File prior to submitting the said PayNet Direct Debit Collection File to PayNet, the Bank will use its best endeavours to process and effect the cancellation instruction but shall not be liable for any loss or damage whatever costs, expenses or other claims for compensation arising from any cancellation instruction that is processed or not processed by the Bank.

## **10.0 AMENDMENTS OR TERMINATION OF APPLICANT'S REGISTRATION WITH PAYNET**

Any amendments, revisions, changes, suspension or termination of the Applicant's registration with PayNet in respect of the PayNet Direct Debit shall be notified by the Applicant to the Bank by giving at least thirty (30) Business Days' advance notice in writing together with documents as may be required by the Bank. The Bank shall not be liable for any loss or damage whatever to the Applicant for any failure or delay by the Applicant.