

FASTER PAYMENT SERVICE

Frequently Asked Questions FAQ

- **What is FPS?**
FPS is a payment clearing platform developed by HKMA and HKICL. The platform connects local banks and stored-value facility (SVF) to settle domestic HKD and CNY payments around the clock.
- **How to transfer using FPS?**
Corporate customers with UOB Infinity internet banking can make FPS payments. Only electronic instructions are accepted. The payment service is subject to Faster Payment System Terms and Conditions on our website www.uobgroup.com/hk/terms-and-conditions.page
- **Is cross-currency payment available under FPS?**
Currency exchange is not supported, HKD account cannot transfer funds in CNY via FPS.
- **What informations are required to make FPS payment?**
The recipient's bank details, bank account number and bank account name
- **Can the payment carry invoice numbers or payment details to recipient for reconciliation?**
Such information can be added to "Beneficiary Reference" and "Payment details". UOB pass on the details in full to beneficiary bank. When you receive FPS payment from other banks, informations of both fields are disclosed on eBanking Account Statement Enquiry
- **Is it possible to transfer CNY using FPS?**
To enable your CNY account, please contact us.
- **Any charges to transfer or receive FPS payment?**
Please refer to our Pricing Guide on our website www.uobgroup.com/hk
- **My personal bank account can receive money with a mobile number, can corporate account do the same?**
UOB corporate account can receive payments with a proxy identifier FPS ID. To register please contact us
- **What's the benefit of receiving payments using a proxy?**
Using proxy will no longer need to disclose the bank or bank account number to your counterparts. The FPS ID can be used in QR code via website, mobile app or paper invoices for payer to transfer money by FPS payment.
- **Can the FPS ID registered with UOB be reuse with other bank?**
No, FPS ID is restricted to a single account of one bank only.
- **How soon will FPS payment get credit into my account?**
You will receive FPS payments in real-time, subject to the transferring mode of the remitting bank
- **Any notification upon crediting payment into account?**
UOB eAlerts Service offers email notifications including debit or credit alerts or account balance notification. To subscribe please contact us.
- **Is it possible to recall FPS payment?**
FPS cannot be cancelled once processed. The transaction is immediately settled with the recipient's bank. Please ensure the transfer details are correct before submitting instruction to UOB. If a wrong transaction has been submitted, please have contact us the soonest at (852) 28206663 or hktransactionbanking@uobgroup.com.
- **Why did a FPS payment get rejected by UOB?**
Kindly confirm the bank code and account number with the remitter. Our bank code is 071 United Overseas Bank Limited, and the bank account number can be found on the monthly bank statement. Please do not include 071 as part of your account number. UOB will reject if system is unable to identify the account for crediting the funds.