



## **Migration of autopay services of Electronic Clearing to Faster Payment System**

Dear Valued Customer,

Thank you for banking with OCBC Wing Hang Bank (“the Bank”).

With a view to improving the payment infrastructure in Hong Kong, the Hong Kong Association of Banks, the Hong Kong Monetary Authority and Hong Kong Interbank Clearing Co., Ltd. have worked together to migrate the auto debit and auto credit services of Electronic Clearing (“ECG”) to the Faster Payment System (“FPS”).

Please be informed that the Bank will decommission the auto debit and auto credit services on Magnetic Autopay Service (“MAS”) programme by 30 June 2022. Please note that the auto debit or auto credit instructions generated by the existing MAS programme may be rejected by the respective payer bank(s) or payee bank(s).

### **What should you know**

No matter whether you are currently performing auto debit or auto credit transactions, please take note of the following:

#### **a) Auto debit**

- The debtor reference field in direct debit authorization (“DDA”) will be expanded to 35 characters. Any DDA set up prior to the migration will not be impacted. You can use the same DDA to trigger the direct debit instruction on OCBC Velocity (see below for more details).

#### **b) Auto credit**

- The payee name field is enhanced to support 140 characters (OCBC Velocity only, see below for more details). Please ensure that the payee name would match with the payee bank’s record. After the end of transition period of the FPS migration on 1 July 2022, your payment and payroll instructions may be rejected by the payee bank if the payee name in the payment instructions does not match with the account holder name in the payee bank’s records.

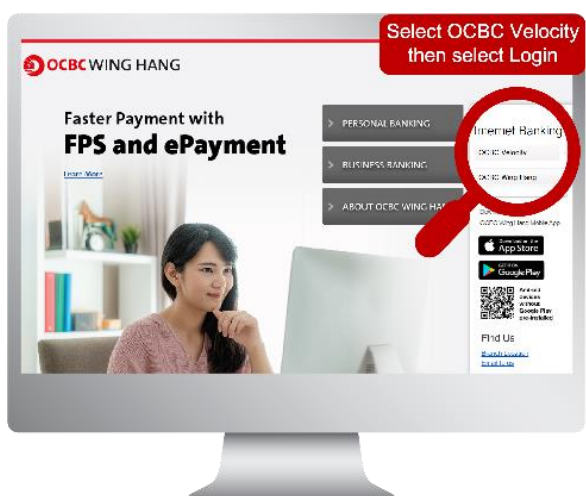
We shall keep you informed of any updates on the timeline of the FPS migration, including the specific implementation date.

## OCBC Velocity

Therefore, to avoid any **rejections of payment and payroll instructions by payee banks**, we recommend that you **apply for OCBC Velocity now** to enjoy how it can help run your daily business more smoothly and efficiently.

- The OCBC Velocity platform supports auto debit (Fund Collections) and auto credit (FPS and Payrolls).
- Please visit our OCBC Velocity login page to review the Application Guide and fill in the Smart Form.

Visit our main website and select  
OCBC Velocity to login



The Application Guide is located on  
OCBC Velocity log-in webpage



## Benefits of eBanking services

Upon successful application, you can submit batch FPS, payroll and fund collections anytime, anywhere. The cut-off time for online autopay submissions is extended to 17:00<sup>1</sup> (No service on Saturdays, Sundays and public holidays).

If you have any questions, please contact your Relationship Manager or call our Customer Service Hotline at (852) 2815 9919.

## OCBC Wing Hang Bank

April 2022

Remarks: In the event of any inconsistency between the English and Chinese versions of this letter, the English version shall prevail.

<sup>1</sup> The cut-off time for the approval of bulk/file upload FPS and Payroll transactions is 17:00 from Mondays to Fridays (excluding Saturdays, Sundays and Public Holidays). Any transactions made after 17:00 will fall on the next business day.

The cut-off time for the approval of fund collection is 17:00 from Mondays to Fridays (excluding Saturdays, Sundays and Public Holidays). Fund availability will be on next business day and subject to payer bank(s). Any transactions made after 17:00 will be settled after two business days.