

PRODUCT DISCLOSURE SHEET (PDS)

(Read this Product Disclosure Sheet before you decide to take up the PB enterprise Virtual Account Service. Be sure to read the Terms and Conditions Governing the PB enterprise Virtual Account Service.)

Public Bank Berhad 196501000672 (6463-H)

Name of Product Offered:
PB enterprise Virtual Account Service

Date: 1 September 2020

1. What is this product about?

- PB enterprise Virtual Account (VA) Service is an integrated Cash Management Services solution offered by the Bank to facilitate collections and receivables process for *Customers*[#].
- VA is a legitimate non-physical bank account which can be assigned by a Customer to the Assignee^{##} who is the Customer's own customer example the Customer's main contributors, buyers or tenants.
- VA is a ten (10) digit account number starting with digit zero "0" that is auto generated by the Bank for the Customer to assign to its own customers.

[#] "Customers" shall mean any corporate entity; ie sole proprietorships, companies, associations, societies or partnerships.

^{##} "Assignee" shall mean the Customer's own customer i.e. a person or entity to whom the Customer has assigned a VA number.

2. What do Customers get from this product?

- Easy to apply and does not require opening a new account.
- Facilitates collections and receivables process.
- Improves business turnaround time for accounts reconciliation, cashflow and working capital.
- Enhances business accounting with a better process for consolidation and tracking of payments from the same Assignee.
- Reduces administrative and manual processes involved with cheque and cash collection.
- Flexibility to define and manage the VA profile via PB enterprise.
- VA Transaction information can be obtained in real time from the PB enterprise.
- Daily and Monthly VA Transactions Reports can be generated via PB enterprise.

3. What are the key terms and conditions?

- To be eligible for the VA Service, a Customer must first:
 - Register a Corporate Current Account; and
 - Apply for the PB enterprise Premium Package service.
- Each VA will be tagged to one (1) designated Corporate Current Account for accounting entry purpose.

3. What are the key terms and conditions?, cont.

- Terms and Conditions Governing the PB enterprise Virtual Account Service can be accessed via PBe website.

4. What are the modes of payment into VA?

- Cash
- Cheque
- Intrabank Fund Transfer
- Interbank GIRO Fund Transfer (IBG)
- Interbank Instant Transfer (IBFT)

5. What are the available channels to deposit into VA?

- Over-the-Counter (OTC)
- Self Service Terminals (SST), i.e. Automated Teller Machine (ATM), Cash Collection Machine (CCM), Cash Recycling Machine (CRM) and Cheque Deposit Machine (CDM)
- Online/Mobile Banking

6. What is the VA fund deposit process?

- The Assignee is required to effect deposits into the assigned VA via the channels as per listed in Item 5.
- Funds when deposited into the VA will be instantly routed to the Master Account as per the debiting source method of transfer.
- Successful VA transactions can be viewed instantly at the Master Account details via PB enterprise.

Note: No Withdrawal is allowed from VA.