

# NPP Snapshot: PayID for Business

PayID makes payments Simple As

## What is PayID?

PayID is the name given to the New Payments Platform (NPP) addressing service and is also an optional alias used to make and receive payments.

Remembering your BSB and account number can be hard. To ease the strain, consumers and businesses can register a unique identifier (phone, email, ABN or company identifier) with their financial institution. Future payments could be made directly to your bank account by a payer inputting your mobile number.

## Innovators and PayID

Overlay Service Providers wishing to directly connect to the NPP, as a Connected Overlay, can conduct their own PayID lookups if defined by their Overlay rules. Only NPP Participants can add, delete and change PayIDs.

## What are the benefits of using a PayID?

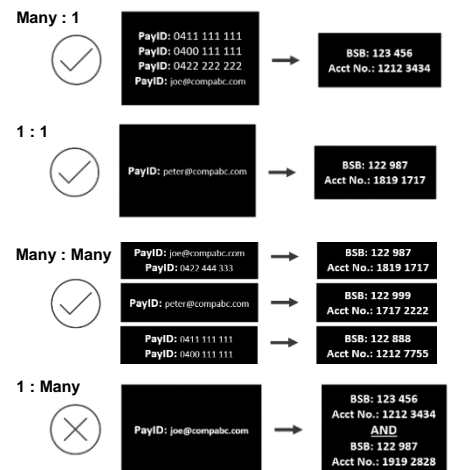
- Easy to remember alias – using an everyday number instead of your BSB and account number makes payments simpler
- Privacy – instead of listing your BSB and account number, a PayID can be added to invoices
- Immediate payment – payments will be settled from your customers in real-time
- Payment certainty – PayID name confirmation increases the certainty of payments arriving in your bank account and decreases customer input errors

## How do I get a PayID?

Speak to your current financial institution to understand which PayIDs they are supporting. Your financial institution can register your chosen PayID on your behalf.

## How many PayIDs can I have?

A company can register many PayIDs that link to one BSB and account number. A PayID cannot be linked to multiple accounts however a company could have more than one PayID which are linked to different accounts.



For more information visit [www.payID.com.au](http://www.payID.com.au)

## How will I get paid?

