PayID is a secure and fast way to send and receive payments using your mobile number, email address, ABN, or Organisation ID, instead of sharing your BSB and account number.

Here's a breakdown of how PayID works:

What is PayID?

- **Unique Identifier:**

PayID is a unique identifier linked to your bank account, which can be your mobile number, email address, ABN, or Organisation ID.

- **Faster Payments:**

Payments made using PayID are typically processed in real-time.

- **Security:**

PayID helps ensure you're sending money to the right person or business, as the payee name is displayed at the time of payment.

- **Ease of Use:**

Instead of sharing your BSB and account number, you can simply share your PayID.

How to Use PayID

- **Setting up PayID:**
  - Log into your bank's online banking or mobile app.
  - Search for "PayID" or a similar option or add new payee.
  - Follow the prompts to link your PayID (mobile number, email address, etc.) to your eligible account.

- **Sending a Payment:**
  - Log into your bank's online banking or mobile app.
  - Select "Pay someone" or a similar option.
  - Choose the "PayID" option.
  - Enter the recipient's PayID (mobile number, email address, etc.).
  - Confirm the payee's name displayed and the payment details.
  - Enter the amount and a description.
  - Confirm and submit the payment.

- **Receiving a Payment:**
    - Provide your PayID to the payer.
    - The payer will make the payment using their bank's online or mobile banking.
    - The payment will be transferred to your account almost instantly.

Benefits of Using PayID

- **Faster Payments:** Payments are typically processed in real-time.
- **Convenience:** No need to share BSB and account numbers.
- **Security:** You can verify the payee's name before making a payment.
- **Accuracy:** You can check that your money is going to the right person or business.