

## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### INCREASE IN TRANSACTION LIMIT FOR FAST

Singapore – The Association of Banks in Singapore (ABS) is pleased to announce that the transaction limit for the Fast and Secure Transfers system (FAST<sup>1</sup>) will be raised from S\$50,000 to S\$200,000 with effect from 5 February 2018. The revised limit will apply to both personal and corporate banking customers. Customers, however, will still be subject to daily and monthly limits set by their respective banks.

With the convenience and increased adoption of FAST, and in preparation for future initiatives such as PayNow<sup>2</sup> Corporate, there is a need for a higher transaction limit to cater to the growing demand for electronic funds transfers and payments. FAST usage has grown strongly since its launch on 17 March 2014, and further accelerated after the launch of PayNow in July 2017. In less than 4 years, the average monthly FAST transaction volume grew almost six times. In December 2017 alone, close to 4 million transactions valued at S\$7.3 billion were executed via FAST.

Bank customers can refer to the ABS website at [www.abs.org.sg/consumer-banking/fast](http://www.abs.org.sg/consumer-banking/fast) for more information on the types of accounts that they can transfer funds to and from via FAST.

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<sup>1</sup> Fast And Secure Transfers (FAST) is a 24 x 7 electronic funds transfer service that allows customers to transfer SGD funds almost immediately between accounts of the participating banks. The recipient receives the funds almost immediately as compared to having to wait a few days for a cheque or Interbank GIRO transaction to clear.

<sup>2</sup> PayNow lets customers send and receive SGD funds through FAST using just their mobile number or Singapore NRIC/FIN. PayNow will be extended to corporate customers in 2018 allowing businesses to link their Unique Entity Numbers to their bank accounts (PayNow Corporate).

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## About The Association of Banks in Singapore:

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 158 local and foreign banks. More information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).