

## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### INCREASE IN TRANSACTION LIMIT FOR FAST

Singapore - East And Secure Transfers (FAST) has been experiencing a steady increase in usage, since its launch on 17 March 2014. Over 1 million transactions are executed via FAST each month. With the convenience of FAST, corporate users have asked for a higher limit to cater to their business needs.

The Association of Banks in Singapore (ABS) is pleased to announce that effective 8 May 2015, the transaction limit for FAST will increase from \$10,000 to \$50,000. Customers will still be subjected to daily and monthly limits set by their banks.

FAST is a secure, 24 x 7 electronic funds transfer service that allows customers to transfer SGD funds between accounts of participating banks.

Bank customers can refer to the ABS website at <http://www.abs.org.sg/FAST.php> for more information on the types of accounts that they can transfer funds to and from via FAST.

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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 157 local and foreign banks. Further information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).