

MEDIA RELEASE

17 September 2015

FOR IMMEDIATE RELEASE

FIVE MORE BANKS TO OFFER FAST

Singapore – The Association of Banks in Singapore (ABS) is pleased to announce that effective tomorrow five more banks will offer FAST. They are Bank of China, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Hong Leong Bank and Mizuho Bank.

This will bring the number of FAST participating banks to 19. The banks currently offering FAST are ANZ Bank, CIMB Bank, Citibank, DBS Bank, Deutsche Bank, Far Eastern Bank, HSBC, Maybank, OCBC Bank, RHB Bank, The Royal Bank of Scotland, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation and United Overseas Bank.

Fast And Secure Transfers (FAST) is a secure, 24 x 7 electronic funds transfer service that allows customers to transfer SGD funds almost immediately between accounts of the participating banks. To date, we have seen a steady increase in FAST usage, numbering 18 million transactions since its launch in March 2014.

FAST facilitates person-to-person payments instead of using cash or writing cheques. With FAST, bank customers receive confirmation of funds transfers within minutes as compared to having to wait a few days for a cheque or Interbank GIRO transaction to clear.

Since 8 May 2015, the limit for FAST payments has been increased to \$50,000 per transaction. This has allowed more scope to make payments via FAST, especially for businesses.

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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