

11 April 2014

The Editor
Straits Times Forum

Dear Sir,

We thank Mr Tan Kin Lian for his letter ("Unnecessary steps in e-payments", Straits Times Forum, 10 April 2014).

The current internet banking funds transfer via GIRO requires the bank and branch code in addition to the account number. This ensures that funds are transferred to the intended payee and that the account numbers are unique.

To provide a faster and more efficient way of transferring funds, the Association of Banks in Singapore recently launched a new electronic funds transfer service called FAST (Fast And Secure Transfers). FAST allows for bank transfers with just the account number, almost instantly. More details on FAST can be found on the ABS website at <http://www.abs.org.sg/fast.php>

The industry will also be introducing enhancements to the current GIRO service, which will include the capability to support clearing without the need of the branch code.

Yours sincerely,

Ong-Ang Ai Boon, Mrs
Director