

Frequently Asked Questions

1. What is the GIRO upgrade about?

The Singapore payments infrastructure is being upgraded. The benefits are:

- a. Customer
 - i. Ease of setting up payment instructions without the need for a bank branch code
 - ii. Introduction of new Purpose code and Reason codes
 - iii. Ability to pay credit card or charge cards with other banks (Refer to table for more details)
 - iv. Greater clarity of payment details in bank statements
- b. Billing Organisations
 - i. Ease of setting up DDA instructions without the need for customers to provide branch codes
 - ii. Support more payment information for ease of identification and reconciliation

2. Can existing GIRO forms be used?

- a. Customer

Please use the GIRO forms from your bank or billing organisations as far as possible. The old forms will be phased out 6 months from the date of launch.
- b. Billing Organisations

The new GIRO form is available for download at the ABS website. The old GIRO forms will be accepted by banks for 6 months from the date of launch.

3. How will it impact me?

- a. Customers

Setting up GIRO interbank transfer is easier with just one account number field without the need of a bank and branch code. Your full account number can be found on your customer statement.
- b. Billing Organisations

The Billing Organisations will have to check and make the necessary arrangements with their banks to ensure the collection or payment is compliant with the upgraded GIRO standard for payment/collection.

4. Do I have to change my existing GIRO instruction?

- a. Customers

No, you do not. Your existing GIRO instruction can still be used.
- b. Billing Organisations

Yes, you may need to use SWIFT BIC (*see point 10 below*) instead of bank code if you are using the upgraded GIRO file format. Please check with your bank for more details.

5. Will there be charges?

Existing tariff will apply.

6. What if payments to me fail?

You have to check with the sender or your Billing Organisation to see if they have sent the instructions to the bank correctly.

7. Will my bank account number be changed?

No, your bank account number will not be changed. For HSBC, OCBC and State Bank of India (SBI), you will need to incorporate the branch into the account number field after the upgrade. The full account number will be expanded to include the branch code followed by the existing account number. For quoting account numbers for these 3 banks, please remember to use the full account number going forward.

See below for an example.

	Current			Post Upgrade	
Bank Name	Bank Code	Branch Code	Account Number	SWIFT/BIC	Account Number
HSBC	7232	141	123456789	HSBCSGSGXXX	141123456789
OCBC	7339	550	1234567	OCBCSGSGXXX	5501234567
			123456789		550123456789
SBI	7791	277	12345678901	SBINSGSGXXX	27712345678901
All other banks	After the upgrade, you do not need to include the Bank code and Branch code. Instead, you will need to include the SWIFT/BIC and the account number only.				

8. What is the impact of the upgrade to the Billing Organisations?

The Billing Organisation will have to check and make the necessary arrangements with their bank to ensure the collection or payment is compliant with the upgraded GIRO standards for payment/collection.

9. When can I expect my payment/collection to be affected should it be rejected due to branch and account number issue from OCBC, HSBC and SBI?

Customers are expected to receive payment/collection within T+2.

10. Which are the banks offering Interbank GIRO?

Interbank GIRO is currently offered by the following 45 banks in Singapore:

Bank	SWIFT BIC
Australia & New Zealand Banking Group Ltd	ANZBSGSX
Bangkok Bank Public Company Limited	BKKBSGSG
Bank of America, National Association	BOFASG2X
Bank of China Limited	BKCHSGSG
The Bank of East Asia Ltd	BEASSGSG
Bank Negara Indonesia (Persero) P.T	BNINSGSG
Bank Of India	BKIDSGSG
Bank Of Tokyo-Mitsubishi UfJ, Ltd	BOTKSGSX
BNP Paribas	BNPASGSG
Chinatrust Commercial Bank Co. Ltd	CTCBSGSG
CIMB Bank Berhad	CIBBSGSG
Citibank NA	CITISGSG
Commerzbank Aktiengesellschaft	COBASGSX
Credit Agricole Corporate And Investment Bank	AGRISG2X
DBS Bank Ltd	DBSSSGSG
Deutsche Bank AG	DEUTSGSG

INTERBANK GIRO



DNB Bank ASA	DNBASGSG
Far Eastern Bank Ltd	FAEASGSG
First Commercial Bank	FCBKSGSG
HL Bank	HLBBSGSG
The Hong Kong And Shanghai Banking Corp Ltd	HSBCSGSG
ICICI Bank Limited	ICICSGSG
Indian Bank	IDIBSGSG
Indian Overseas Bank	IOBASGSG
Industrial & Commercial Bank Of China	ICBKSGSG
Intesa Sanpaolo S.P.A.	BCITSGSG
JP Morgan Chase Bank, N.A.	CHASSGSG
Korea Exchange Bank	KOEXSGSG
Landesbank Baden-Wuerttemberg	SOLASGSG
Malayan Banking Bhd	MBBESGSG
Mizuho Bank Limited	MHCBSGSG
National Australia Bank Ltd	NATASGSG
Nordea Bank Finland Plc	NDPBSGSG
Oversea-Chinese Banking Corporation Limited	OCBCSGSG
RHB Bank Berhad	RHBBSGSG
Skandinaviska Enskilda Banken AB	ESSESGSG
Societe Generale	SOGESGSG
Standard Chartered Bank	SBSASGSG
State Bank of India	SBINSGSG
Sumitomo Mitsui Banking Corporation	SMBCSGSG
Svenska Handelsbanken AB	HANDSGSG
The Royal Bank of Scotland Plc	RBOSSGSG
UBS AG	UBSWSGSG
UCO Bank	UCBASGSG
United Overseas Bank Ltd	UOVBSGSG