

FREQUENTLY ASKED QUESTIONS ON UPCOMING CHANGES TO INTERBANK GIRO

General

1. What is the eGIRO upgrade about?

This is an industry wide enhancement of the current interbank GIRO payment infrastructure led by the Association of Banks in Singapore (ABS).

2. What are the benefits to me following this upgrade?

- a) Ease of setting up payment instructions without the need for a bank branch code
- b) Support more payment information for ease of identification and reconciliation
- c) You can now pay your CIMB Credit Cards from any banks via online transfer
- d) Greater clarity of payment instructions in the bank statements

3. What are the enhancements introduced in this upgrade?

This upgrade provides additional payment information for ease of identification and reconciliation. For instance:

- a) Introduction of new Purpose Codes and Customer Reference for more clarity on the purpose of the transaction
- b) Setting up of Direct Debit Authorisation (DDA) and payment instructions without the need for branch codes

4. Will my bank account number be changed without the need for branch codes?

Your bank account number will not be changed. However, for HSBC, OCBC and State Bank of India (SBI), you will need to incorporate the branch code 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. Going forward, when you are quoting the account numbers for these 3 banks, please remember to use the entire new account number.

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

No, you do not need to change your GIRO instruction. Your existing GIRO instruction can still be used.

6. Can existing GIRO forms be used?

Please use the new GIRO forms from your billing organisation as far as possible. The old forms will be phased out by 22 September 2015.