



Dear Valued Corporate Customer,

Changes to Interbank GIRO

The upgrade of the Interbank GIRO infrastructure took place on **23 March 2015**. Banks are no longer using branch codes to process GIRO transactions.

There will not be any impact to you as we will continue to accept all existing GIRO formats at Velocity@ocbc. You do not need to make any changes to your file formats and file format mapping immediately.

Your existing Interbank GIRO arrangements on your OCBC account(s) will also remain unchanged.

For new Interbank GIRO arrangements with OCBC (from 23 March 2015), you will be required to enter the full bank account number (refer to example below):

Current account (12-digit)	501123456001
Savings account (10-digit)	5011234567

Frequently Asked Questions:

1. Which day in March 2015 will this be effective?
The upgrade took place on 23 March 2015.
2. When will I be required to enter the full bank account?
You will be required to enter the full bank account number for GIRO transactions submitted from 23 March 2015 .

3. What do you mean by the full account number?

The full bank account number will include the branch code followed by the existing account number.

For **OCBC, HSBC and State Bank of India**, you will need to include the branch code followed by the existing account number. Please see samples:

	Current			Post Upgrade	
Bank Name	Bank Code	Branch Code	Account Number	SWIFT/BIC	Account Number
OCBC	7339	501	1234567	OCBCSGSGXXX	5011234567
			123456001		501123456001
HSBC	7232	141	123456789	HSBCSGSGXXX	141123456789
SBI	7791	227	12345678901	SBINSGSGXXX	27712345678901
All other banks	After the upgrade, you do not need to include the Bank Code and Branch Code. Instead you will only need to include the SWIFT/BIC and the account number.				

4. What is this upgrading about?

The upgrading will consist of some key improvements:

- Introduction of SWIFT Bank Identifier Code (BIC)
- Omission of Bank Codes (replaced by BIC) and Branch Codes when processing GIRO transactions.
- Expansion of account number field
 - You will be able to key in your full bank account number
 - Prior to this upgrading, your account number consisted of the branch code and account number
- Provision of more payment information to identify your transaction

5. Do I need to remember a bank's BIC for my GIRO transaction via Velocity@ocbc after the implementation?

You are not required to memorise a bank's BIC as we will allow you to select the name of the bank that you wish to transfer to.

For file-upload submissions, there will not be any impact as we will continue to accept all existing GIRO formats on Velocity@ocbc.

You do not need to make any changes to your file formats and file format mapping immediately.

6. How does this impact me after GIRO has been upgraded?

Your existing interbank GIRO arrangements on your OCBC account(s) remain unchanged.

For new interbank GIRO arrangements with OCBC (from 23 March 2015), you will be required to enter the full bank account number (10 or 12 digit).


Do's and Don'ts for Billing Organisations

1) For the OLD GIRO Application Form (Name of form: GIRO Application Format)

Do's

- Keep to the old format, including Bank and Branch code.
- Account number should be 7 or 9 digit

PART 2: FOR BILLING ORGANISATION'S COMPLETION



Bank	Branch	Billing Organisation's Account No.
7 3 3 9	5 0 1	1 2 3 4 5 6 0 0 1


Billing Organisation's Customer Ref No.

Bank	Branch	Account No. To Be Debited

Don'ts

- Indicate the 10 or 12 digit full bank account number on the old form

PART 2: FOR BILLING ORGANISATION'S COMPLETION




Bank	Branch	Billing Organisation's Account No.
7 3 3 9	5 0 1	5 0 1 1 2 3 4 5 6 0 0 1

Billing Organisation's Customer Ref No.

Bank	Branch	Account No. To Be Debited

- Leaving the "Branch code" blank on the old form

PART 2: FOR BILLING ORGANISATION'S COMPLETION



Bank	Branch	Billing Organisation's Account No.
7 3 3 9		1 2 3 4 5 6 0 0 1

Billing Organisation's Customer Ref No.

Bank	Branch	Account No. To Be Debited

2) For the **NEW GIRO Application Form**

(Name of form: Application for Interbank GIRO to Pay a Billing Organisation)

Do's

- Indicate full account number (10 or 12 digit)
- Indicate OCBC Swift BIC correctly



PART 2: FOR BILLING ORGANISATION'S COMPLETION	
BO's Account No.: 5 0 1 1 2 3 4 5 6 0 0 1	BO's Bank's SWIFT BIC: OCBCSGSGXXX
BO's Reference No.:	Account to be debited:

Don'ts

- Omitting Branch code and indicate only 7 or 9 digit account number



PART 2: FOR BILLING ORGANISATION'S COMPLETION	
BO's Account No.: 1 2 3 4 5 6 0 0 1	BO's Bank's SWIFT BIC: OCBCSGSGXXX
BO's Reference No.:	Account to be debited:

- Indicating the "Bank code" instead of the Bank's SWIFT BIC



PART 2: FOR BILLING ORGANISATION'S COMPLETION	
BO's Account No.: 5 0 1 1 2 3 4 5 6 0 0 1	BO's Bank's SWIFT BIC: 7 3 3 9
BO's Reference No.:	Account to be debited: