



FAST AND SECURE TRANSFERS – FACT SHEET

NEW ELECTRONIC FUNDS TRANSFER SERVICE, “FAST”

FAST (**F**ast **A**nd **S**ecure **T**ransfers) is a new electronic funds transfer service that allows customers to transfer SGD funds almost immediately between accounts of the 14 participating banks in Singapore. FAST will be launched by the middle of 2014.

Currently, it can take up to three working days for customers to transfer money from one bank account to another across banks. FAST is introduced in response to the increasing demand from consumers and businesses for faster funds transfer services.

FAST enables almost immediate receipt of money. You will know the status of the transfer by accessing your bank account via internet banking or via notification service offered by the participating bank. FAST is available anytime, 24x7, 365 days.

Payment Type	Receipt of Payments
FAST	Almost Immediate, 24x7 basis
Cheque	Up to 2 working days
eGIRO	Up to 3 working days

PARTICIPATING BANKS

ANZ Bank	CIMB Bank	Citibank
DBS Bank / POSB	Deutsche Bank	Far Eastern Bank
HSBC	Maybank	OCBC Bank
RHB Bank	The Royal Bank of Scotland	Standard Chartered Bank
Sumitomo Mitsui Banking Corporation	United Overseas Bank	

CONTACT

For enquiries on FAST, please email FAST@abs.org.sg.

1. What is FAST?

FAST (Fast And Secure Transfers) is a new electronic funds transfer service that enables customers to transfer SGD funds almost immediately from one participating bank to another in Singapore.

2. Which are the participating banks of FAST?

FAST will be offered by 14 banks - ANZ Bank, CIMB Bank, Citibank, DBS Bank/POSB, 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.

Additional banks will be joining at a later date.

3. Why is there a need for FAST?

Currently, it can take up to three working days for customers to transfer money from one banking account to another across banks. FAST is introduced in response to the increasing demand from consumers and businesses for faster funds transfer services.

4. How does FAST compare with other payment modes?

- a. FAST enables almost immediate receipt of funds. You will know the status of the transfer by accessing your bank account via internet banking or via notification service offered by the participating bank.

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FAST	Almost Immediate, 24x7 basis
Cheque	Up to 2 working days
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- b. FAST is available anytime, 24x7, 365 days.

5. Are FAST transfers secure?

FAST is secure and adopts the same security standards established by the banking industry in Singapore for funds transfer.

6. When will FAST be launched?

FAST will be launched by the middle of 2014.

7. What are the operating hours of FAST?

Most participating banks offer FAST 24x7, 365 days.

8. Can I use FAST if I have the payee's name only and not the account number?

No, the payee's bank account number is required for FAST transfers.

9. How will I know if my funds transfer or payment via FAST is successful?

The status of your funds transfer is available via your internet banking or via notification service offered by the participating bank.

10. Can I make a funds transfer from a FAST participating bank to a non-FAST participating bank?

No, FAST only enables funds transfer between accounts of the 14 participating banks in Singapore. Funds between a participating and a non-participating bank could be transferred through eGIRO

11. Can I use FAST to transfer funds to a bank account overseas?

No, FAST can only be used for SGD fund transfers between bank customer accounts of the 14 participating banks in Singapore.

12. How do I access FAST?

FAST can be accessed using electronic devices such as tablet, smart phone or personal computer.