



## Media Release

# The Association of Banks in Singapore launches nationwide eGIRO service to enable setting up GIRO digitally and efficiently

Singapore, 8 November 2021 – The Association of Banks in Singapore (ABS) has launched a nationwide eGIRO service that fully digitises the current paper-based GIRO process. The eGIRO service will process applications efficiently and securely within minutes, enabling consumers and billing organisations to set up their GIRO instructions in real time.

The eGIRO service is built on API and cloud-based architecture, which will allow the solution to quickly scale to accommodate the needs of all banks and billing organisations in Singapore. In its initial phase, eGIRO will be progressively offered by eight major banks<sup>1</sup> and 13 billing organisations<sup>2</sup> across different business segments, including public services, insurance, wealth management, payment services. Other banks interested to participate can approach the ABS to join in subsequent phases. The eGIRO platform, designed and implemented by Deloitte Consulting Southeast Asia, will be operated by Banking Computer Services Pte Ltd, a subsidiary of NETS.

On the launch of the new service, Mrs Ong-Ang Ai Boon, Director ABS said, “With the new eGIRO service, the creation and cancellation of GIRO instructions will be automated and there will be a significant reduction in turnaround time from around three weeks to mere minutes. It will also cut the consumption of paper-based documentation by around two million sheets per year, minimising errors due to human intervention. This truly transformative initiative is a contribution towards the Smart Nation drive and a push for greater adoption of digital transfers.”

Ms Anita Loh, Chair for the eGIRO initiative and Head of Product and Digitalisation, Group Transaction Banking, UOB, said, “The new eGIRO service marks a new chapter in Singapore’s progress towards a truly digital economy. With payment setup and approval all done online, the previously manual paper process is now a digital, end-to-end and eco-friendly experience. For business users, they will also be able to benefit from greater operational efficiencies and streamlined workflows. This in turn extends their reach in e-commerce marketplaces through e-wallet top-ups and instant digital payment collections.”

Mr Sopnendu Mohanty, Chief FinTech Officer of the Monetary Authority of Singapore said, “The introduction of eGIRO marks another significant step forward for Singapore towards a more inclusive digital economy by leveraging on the foundational digital infrastructures Singapore has built. This aligns with our vision to drive interoperable solutions and seamless digital services to reach more people and businesses, at lower cost and greater convenience. Individuals and businesses in Singapore will continue to benefit from the digitalisation effort and partnership between the regulator and the industry players, where eGIRO can pave way for the industry to explore innovative payment models, such as automatic e-wallet top-ups in the future.”

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1. *Participating Banks : Bank of China, DBS Bank/POSB, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank and UOB Bank.*
2. *Pilot Billing Organisations : Bank of China Credit Cards, Central Provident Fund Board, Diner’s Club, Etiqa Insurance Singapore, FWD Insurance – Singapore, GrabPay, Housing Development Board, Industrial and Commercial Bank of China Credit Cards, iFast Corporation Limited, Singapore E-Business Pte. Ltd, Singlife, Singtel Dash, YouTrip.*

## FAQs

<b>1</b>	<b>What is eGIRO?</b>
	eGIRO stands for Electronic GIRO. It is a digital initiative that digitises the GIRO application process with an aim to significantly reduce the GIRO set-up turnaround time. This is a joint initiative by The Association of Banks in Singapore (ABS), and Participating Banks, with the support of the Monetary Authority of Singapore (MAS).
<b>2</b>	<b>How does eGIRO work and how can it benefit me?</b>
	You will now be able to apply for eGIRO via the billing organisation's website to set up eGIRO in minutes. All you need to do is specify your designated bank for the payment through eGIRO.  On your bank's internet banking login page, log in with your user ID & password. Select the bank account that you wish to make the payment from. You will see a confirmation from the bank that your application is successful.
<b>3</b>	<b>When was eGIRO launched?</b>
	eGIRO was launched on 8 November 2021 with 8 participating banks. In the initial phase, 13 billing organisations will avail eGIRO services from 8 November onwards.
<b>4</b>	<b>How has the turnaround time been adjusted from Paper GIRO application to eGIRO?</b>
	The current GIRO application process takes 3-4 weeks to complete end-to-end. With the new eGIRO process, the turnaround time is reduced to just within minutes for a consumer and less than 48 hours for a corporate with approvers.
<b>5</b>	<b>Can I use a participating bank's application/website to create an eGIRO instruction in my bank account(s)?</b>
	No. Currently, you can only create an eGIRO instruction via a participating billing organisation's application or website.
<b>6</b>	<b>Is there a charge to use eGIRO?</b>
	No. Currently, you will not be charged for creating an eGIRO instruction via a participating billing organisation's mobile application or website.
<b>7</b>	<b>What are the measures in place to safeguard my data during eGIRO set up?</b>
	There are stringent security measures in place to safeguard your personal data that passes through eGIRO. Your data is encrypted. Only the bank and billing organisation that you have authorised to receive your data is able to decrypt the data to execute the transactions that you requested. The authentication and authorisation process are underpinned by banks' 2FA and Transaction Signing.
<b>8</b>	<b>Will eGIRO replace current paper GIRO?</b>
	No. eGIRO is currently not replacing paper GIRO.
<b>9</b>	<b>Will my paper submissions or existing instructions be migrated to eGIRO?</b>
	No. Existing instructions or new setups by paper forms will not be migrated to eGIRO.
<b>10</b>	<b>Who are the participating banks in eGIRO?</b>

	At launch, 8 participating banks will be taking part in eGIRO: Bank of China, DBS Bank/POSB, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank and UOB.																				
<b>11</b>	<b>Who are the participating billing organisations in eGIRO?</b>																				
	<p style="text-align: center;"><b>Pilot Participating Billing Organisations</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Agencies</th> <th style="width: 20%;">E-Wallet Provider</th> <th style="width: 20%;">Financial Services</th> <th style="width: 20%;">Insurance</th> <th style="width: 20%;">Credit Cards</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Central Provident Fund Board</td> <td style="text-align: center;">GrabPay</td> <td style="text-align: center;">iFAST Corporation Limited</td> <td style="text-align: center;">Etiqa Insurance Singapore</td> <td style="text-align: center;">Bank of China Credit Cards</td> </tr> <tr> <td style="text-align: center;">Housing Development Board</td> <td style="text-align: center;">Singtel Dash</td> <td style="text-align: center;">Singapore E-Business Pte. Ltd</td> <td style="text-align: center;">FWD Insurance</td> <td style="text-align: center;">Diner's Club</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">YouTrip</td> <td style="text-align: center;">Singlife</td> <td style="text-align: center;">Industrial and Commercial Bank of China Credit Cards</td> </tr> </tbody> </table> <p>The above billing organisations will start offering eGIRO services progressively from 8 November 2021.</p>	Agencies	E-Wallet Provider	Financial Services	Insurance	Credit Cards	Central Provident Fund Board	GrabPay	iFAST Corporation Limited	Etiqa Insurance Singapore	Bank of China Credit Cards	Housing Development Board	Singtel Dash	Singapore E-Business Pte. Ltd	FWD Insurance	Diner's Club			YouTrip	Singlife	Industrial and Commercial Bank of China Credit Cards
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<b>12</b>	<b>Will more entities participate in eGIRO?</b>																				
	The Association of Banks in Singapore and participating banks are working with the industry to onboard more banks and billing organisations onto eGIRO.																				
<b>13</b>	<b>What do I need before I can use any of the participating billing organisation's applications/websites?</b>																				
	You should be an existing customer of the participating billing organisations.																				
<b>14</b>	<b>I do not bank with any of the eight participating banks. How can I utilise this initiative to complete an eGIRO setup process?</b>																				
	You will need to have a savings or current account with one of the participating banks to use eGIRO.																				
<b>15</b>	<b>What are the steps involved in setting up an eGIRO?</b>																				
	<p>eGIRO set-up begins at your billing organisation's website or mobile app.</p> <p>By selecting your designated bank, your bank's internet banking login page will be launched, for your secure log in with your user ID &amp; password.</p> <p>Select the bank account that you wish to make payment from. You will receive a confirmation when your eGIRO application is successful.</p>																				
<b>16</b>	<b>How do I use a billing organisation's application/website to amend an existing eGIRO?</b>																				
	Currently, you will not be able to amend existing eGIRO instructions submitted via a participating billing organisation's mobile application or website. You may however wish to initiate a cancellation before resubmitting a new eGIRO set-up.																				

**About the Association of Banks in Singapore (ABS):**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 154 local and foreign banks. More information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).

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