

20 Jan 2016

EXTENSION OF TRANSITION PERIOD FOR ADOPTION OF NEW GIRO FORM AND FILE FORMAT TO 30 SEP 2016

GIRO was setup in 1984 as an electronic direct debit mechanism used by Billing Organisations to facilitate the collection of payments from their customers. In March 2015, the Association of Banks in Singapore (ABS) led an industry-wide initiative to upgrade this GIRO payments infrastructure to follow the ISO 20022 standard.

The key improvements introduced in this upgrade were –

1. An expanded file format supporting the inclusion of more payment information that can be used for reconciliation.
2. Customers do not need to enter the Bank/Branch code in the GIRO application form. SWIFT BIC has replaced the bank/branch code as the bank identifier.
3. 4-letter Purpose Code replaced the 3-letter Interbank GIRO codes.

The transition period for accepting both the old and new file format and GIRO form by the banks has now been extended to **30 September 2016**. ABS strongly recommends that banks should only accept the new GIRO form and file format after this transition period.

Billing Organisations should work with their banks to ensure that only the new GIRO form and file format are used after the transition period.

Please contact your bank for any specific questions on this. You may also contact ABS at +65 6224-4300 or banks@abs.org.sg.
