



Monetary Authority
of Singapore



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MAS and ABS Announce Launch of Electronic Deferred Payment Solutions in Mid-2025 and Extension of Deadline for Cessation of Corporate Cheques

- New Electronic Deferred Payment (EDP) solutions to be launched in mid-2025 to support transition to e-payments
- Deadline to cease processing of corporate cheques extended by one year to end-2026
- Retail cheques, cashier's orders and USD cheques continue to be available

Singapore, 5 December 2024... The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today announced that two new payments solutions will be launched in mid-2025 to support the transition to e-payments for both corporate and retail cheque users¹. These solutions will complement Singapore's existing suite of e-payment modes, including PayNow, FAST, GIRO and MEPS+. To allow corporates sufficient time to adopt these new solutions, MAS and ABS have also announced a one-year extension of the deadline to cease processing of corporate cheques.

New solutions to support cheque users in transitioning to e-payments

2 To provide greater convenience to corporates and individuals, ABS, in partnership with the Domestic Systemically Important Banks (D-SIBs)², will be launching the new EDP and EDP+ solutions³ in mid-2025 to address the use cases of post-dated payments and transactions requiring greater certainty of payment respectively. Both EDP and EDP+ will be accessible via digital banking platforms, and will leverage PayNow to allow payers to identify payees conveniently when making payments via either solution. MAS encourages all cheque users to adopt these e-payment alternatives once they are made available.

¹ Corporate cheques refer to cheques issued by body corporates, entities or businesses. Retail cheques refer to cheques issued by individuals.

² These banks are Citibank, DBS Bank, HSBC, Maybank, OCBC Singapore, Standard Chartered Bank and UOB.

³ The main difference between EDP and EDP+ lies in when funds are deducted from the payer's account. For EDP, funds are deducted upon presentment by the payee, while for EDP+, funds are deducted immediately upon issuance. For more details on EDP and EDP+, please refer to the consultation paper.

Extended timeline for processing SGD corporate cheques

3 MAS and banks will extend the deadline to cease processing of corporate cheques by an additional year.

4 MAS had previously announced that corporate cheques would be eliminated and that all banks in Singapore would stop issuing new corporate cheque books in 2025. MAS and the banks have assessed that more time should be given to corporates to familiarise themselves with new and existing e-payment modes, as well as for corporates to shift from cheques to EDP and EDP+. In view of this, while banks will stop issuing new cheque books to corporates by 31 December 2025, the deadline to cease processing of corporate cheques will be extended to 31 December 2026.

5 Corporate cheque payees should present their cheques for clearing well before 31 December 2026, to ensure that their cheques can be processed before the deadline.

Public consultation on roadmap to sunset corporate cheques and transition plan for retail cheques

6 Retail cheques will continue to be available, along with cashier's orders and USD cheques for both corporate and retail customers.

7 Major retail banks in Singapore will continue to waive cheque service fees for seniors⁴.

8 Details on the transition plan from cheques to e-payments, as well as proposed initiatives that focus on addressing the needs and concerns of corporates and individuals, can be found in the [public consultation paper](#) released today by MAS. MAS invites interested parties to submit their feedback by 17 January 2025.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

⁴ Seniors who are at age 60 (or above) as of 31 December 2025 will remain eligible for the waiver of cheque services fees after 31 December 2025.

About The Association of Banks in Singapore

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 more than 150 local and foreign banks.