

MEDIA RELEASE

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For Immediate Release

SINGAPORE BANKING INDUSTRY INTRODUCES NEW ELECTRONIC FUNDS TRANSFER SERVICE, “FAST”

A FASTER BANKING PAYMENT SYSTEM

Singapore - The Association of Banks in Singapore is pleased to announce that a new electronic funds transfer service, known as FAST (**F**ast **A**nd **S**ecure **T**ransfers), will be available to customers of participating banks in Singapore by the middle of this year.

FAST will enable customers to transfer funds from one participating bank to another almost immediately. Users will know within minutes whether the funds have been successfully transferred. Currently, it can take up to three working days for customers to transfer money from one banking account to another across banks.

Customers from 14 participating banks – ANZ Bank, CIMB Bank, Citibank, DBS Bank, 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 – will be able to use FAST to transfer funds of up to S\$10,000 per transaction subject to daily or monthly withdrawal limits set by individual banks.

Mrs Ong-Ang Ai Boon, Director, ABS, said, “The FAST initiative was first announced at the ABS’ Annual Dinner in 2012 in response to the increasing demand from consumers and businesses for faster funds transfer services. FAST is secure as it adopts the same security standards established by the banking industry in Singapore. FAST is undergoing pilot test, and ABS and the banks will provide more information to customers on the use of FAST nearer to its launch.”

For more information on FAST, please visit the ABS website at <http://www.abs.org.sg>

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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 145 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.