

MEDIA RELEASE

FOR IMMEDIATE RELEASE

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SUCCESSFUL LAUNCH OF NEW ELECTRONIC FUNDS TRANSFER SERVICE, “FAST”

Singapore - The Association of Banks in Singapore (ABS) is pleased to announce the successful launch of FAST (**F**ast **A**nd **S**ecure **T**ransfers), the new electronic funds transfer service, on 17 March 2014. More than 33,000 transactions valued at S\$64 million were processed on the first two days of operation.

The FAST service is operating smoothly and public feedback on FAST has been very positive.

Most banks allow the transfer of funds via FAST between customer savings and current accounts only. They do not provide for the transfer of funds between other types of accounts via FAST currently. For FAST transfers involving accounts other than savings and current accounts, bank customers can check the bank’s website or contact them on the availability of such a service before transferring the funds.

Bank customers can also refer to the ABS website at <http://www.abs.org.sg/FAST.php> for more information on the types of accounts that they can transfer funds to and from via FAST.

ENDS

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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 commercial and investment 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.