

Dear Editor

We thank Mr Ashok Kumar for his feedback ("Link up different banks' ATMs"; Straits Times Forum, 25 July).

Linking up different banks' ATMs involves evaluating cost structures and integrating operating platforms, and is a commercial decision of each of the retail banks operating here.

Today, OCBC Bank and United Overseas Bank operate a shared ATM network, where customers can carry out cash withdrawal, balance inquiry, CashCard top-up and Nets FlashPay top-up.

The qualifying full banks (Maybank, ANZ, Citibank, HSBC, Standard Chartered Bank and State Bank of India) also operate their own shared ATM network.

With regard to Mr Kumar's suggestion to shorten the processing time for interbank funds transfer, the industry is currently embarking on an initiative to develop a new-generation payment system which, when implemented next year, will enable individuals and companies to transfer funds electronically to banks in Singapore within minutes, 24/7.

Ong-Ang Ai Boon, Mrs
Director
The Association of Banks in Singapore