

23 January 2014

Dear Editor

We thank Mr Jairam Amrith for his feedback ("Fund transfer: Why levy cable charge?"; Jan 10).

For an overseas fund transfer, the bank in Singapore processes the application, which calls for a handling commission.

The bank will need to "liaise" with an overseas agent bank in instructing and completing the fund transfer, which will call for an out-of-pocket cable charge.

The current transfer of funds in Singapore via Giro leverages the eGiro payment system, where requests for transfers are "batched" before payment, and this takes a few days.

Recognising the need for a faster payment service, the industry is developing an enhanced payment infrastructure that, when implemented this year, will enable individuals and companies to transfer funds electronically to banks in Singapore almost instantaneously, 24/7.

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Director  
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