

11 Apr 2017

## REVISION TO INTERBANK GIRO DEBIT TRANSACTION LIMIT

Interbank GIRO (IBG) was setup in 1984 as an electronic direct debit mechanism used by billing organisations to facilitate the collection of payments from their customers.

Each IBG debit transaction is currently capped at a limit of S\$ 25 million or lower as prescribed by the participating banks.

The Singapore Clearing House Association (SCHA) has since received feedback from several large billing organisations on the inconvenience of having to split their IBG direct debit instructions exceeding S\$ 25 million into multiple transactions, and decided to raise this transaction limit to S\$ 90 million. This new IBG debit transaction limit will take effect from 2 May 2017.

Please contact the SCHA at [scha@mas.gov.sg](mailto:scha@mas.gov.sg) for further clarifications.

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