

STANDARD CHARTERED BANK (SINGAPORE) LIMITED

LOCAL CLEARING - FAQs

FOR PARTNER BANKS REFERENCE ONLY

- 1. Will SCBLSGSG continue to be in use after the July industry conversion? If not, when will it be decommissioned?**

We do intend to offboard SCBLSGSG for FAST, IBG and PayNow. We are working with BCS to offboard SCBLSGSG following the industrial process (partner banks will be notified prior to offboarding).

- 2. If our clients have regular/standing incoming remittance into SCB accounts, what actions do they need to take?**

We would like to suggest partner banks to proactively communicate the change in SCB's BIC to SCBLSG22. Please educate your clients to start routing instructions and to update relevant standing settlement instructions (SSIs) to SCBLSG22 from 8 July 2019, in line with the industry conversion to update all SCB references to SCBLSG22. This is especially important for your clients who have regular payments or collections from SCB Singapore Limited accounts.

- 3. For our clients who have been receiving cheques issued under SCB SG Branch, is there any impact as a result of the transfer?**

Currently cheques with Bank Code 7144 are still accepted. However as noted above, we do intend to offboard the BIC and bank code of SCB SG Branch. Partner banks will be notified prior to offboarding.

- 4. For the July conversion exercise, will SCB adopt a file-based approach or convert all records from SCBLSGSG to SCBLSG22?**

It is suggested for partner banks to update ALL payee records and ALL IBG (GIRO) DDA records with reference to SCBLSGSG to SCBLSG22 in the July conversion change window.

- 5. For the July conversion exercise, will SCB update the government agency regarding the change in BIC?**

SCB is working closely with BCS on the new BIC onboarding and relevance of FAST, IBG and PayNow payment collection services. If there are queries from government agency, we can address them accordingly.

- 6. Which BIC are SCB Billing Organizations using after the business consolidation in May 2019?**

SCB Billing Organization clients continue to use the Branch BIC SCBLSGSG until the industry BIC conversion in July 2019. They have already been informed of the coming conversion of all DDA records in coordination with all partner banks on 8 July 2019. Appreciate partner banks' support to be in sync with this plan to avoid any potential client impact to mutual clients.

7. If our client initiates a payment with SCB Branch BIC (SCBLSGSG) after the July industry conversion, will this payment be rejected by SCB?

It is recommended that the payments and collections associated with SCBLSGSG to be migrated to SCBLSG22 in July 2019 to avoid any potential rejections.

8. Will there be a grace period after the industry conversion for us to update our records? How long will it be?

The intention is to work with partner banks to migrate local clearing traffic to SCBLSG22 after the industry conversion in July 2019. It is recommended that the payments and collections associated with SCBLSGSG to be migrated to SCBLSG22 in July 2019 to avoid any potential rejections.

We will notify the industry again to decommission the SCBLSGSG BIC post July 2019 (subject to regulatory approval).

9. Has SCB notified the clients about the BIC code/ Bank Code change?

Yes – SCB Singapore has already put up notifications and FAQ for our clients on our public website. Please refer to this link for reference: <https://www.sc.com/sg/important-information/onebank/>

10. Should all new DDA setup for SCB post 8 July 2019 be defaulted to SCBLSG22?

Yes, new DDA requests received after 8 July 2019 are to be set up with SCBLSG22. In case of any discrepancy, please reach out to SCBSG.Local-Clearing@sc.com to confirm.

11. Is there an industrial testing window available for the July conversion?

With support from BCS, SCB Singapore have made provision of FAST and IBG testing environments between 10th to 14th June for interested partner banks to test the conversion should there be a need. Please write to SCBSG.Local-Clearing@sc.com by 5th June to register your banks' interest to participate the industrial testing.

12. What should we inform our clients if they ask which Bank name should be used in sending FAST / IBG / PayNow payments to Standard Chartered Bank account via online/mobile fund transfer, or adding a new Payee for this purpose?

Please inform your clients that they should choose "**Standard Chartered Bank Singapore**" or "**Standard Chartered Bank (Singapore) Limited**" (BIC: SCBLSG22, Bank Code: 9496) as indicated from the multiple industrial briefings and CEO letter. We seek partner banks' support to standardize the channel references to our bank's names publicly communicated.