

Enhancing Businesses' Competitiveness Through Interbank GIRO and Interbank Fund Transfer

There are two types of electronic fund transfer systems which allow for businesses and individuals to transfer funds from one banking account to another, in another bank – **Interbank GIRO (IBG)** which processes payments based on a batch mode system and the **Interbank Fund Transfer (IBFT)** which

allows for real-time crediting of funds. With these services available on internet banking portals, mobile banking and ATMs, fund transfer and multiple payments to one or more recipients are now simplified and faster.



Key benefits:

FAST

Businesses and individuals can benefit from a faster mode of payment. Payments made via IBG before 5 p.m. will be credited into the recipient's account on the same day.

Whilst for IBFT, payments made will be credited almost instantaneously into the recipient's account.

CONVENIENT

IBG and IBFT can be done via Internet or mobile banking, anytime and anywhere at your

convenience. In addition, to facilitate reconciliation of payments, the payer's name and payment reference will be displayed in the recipient's bank account statements. IBG and IBFT services via ATMs may also be used to transfer funds, repay credit cards and loans to other banks.

LOW COST

The fee for IBG transaction conducted via internet or mobile banking is capped at 10 sen, while IBG transaction via ATMs are capped at 30 sen. For IBFT, the fee is capped at 50 sen. For both transactions, GST will be charged at 6% (e.g. maximum of 53 sen for IBFT).

SECURE

Banks have taken several initiatives to ensure the safety of electronic fund transfer services by reducing fraud risks and in protecting the consumers. This includes the incorporation of the Transaction Authorisation Code (TAC) or security tokens in addition to username and password. For corporate online banking, two levels of authorization are required to initiate the transaction and to authorise the transaction.

EASY

IBG and IBFT transactions can be done via the ATM by following the few simple guided steps to make payments. Moreover, IBG services allow for future-dated transactions, similar to post-dated cheques.



EASY steps for IBG via ATM

Choose Interbank GIRO (IBG)
Transfer

- Choose Other Transaction or Transfer
- Choose Interbank GIRO (IBG) Transfer option
- Select recipient bank

Enter Account Number and
Amount

- Enter account number of recipient
- Enter the amount to be transferred

Confirm Transaction

- Confirm the account number, amount to be transferred and recipient bank
- Take the receipt as a record of the transaction

EASY steps for IBFT via ATM

Choose Instant Interbank Fund
Transfer

- Choose Other Transaction or Transfer
- Choose Interbank Fund Transfer or MEPS Interbank Transfer
- Select recipient bank

Enter Account Number and
Amount

- Enter account number of recipient
- Enter the amount to be transferred

Confirm Transaction

- The recipient's , account number and the amount will be displayed for confirmation
- Check that the correct recipient's name is displayed
- Take the receipt as a record of the transaction

Please contact your bank or the nearest bank branch for further information on IBG and IBFT.