FAST

1. **What is FAST?**

   FAST (Fast And Secure Transfers) is a new electronic funds transfer service that enables customers to transfer SGD funds almost immediately from one participating bank to another in Singapore.

2. **Which are the participating banks of FAST?**

   FAST is offered by 26 banks - ANZ Bank, Bank of China, The Bank of Tokyo-Mitsubishi UFJ, BNP Paribas, CIMB Bank, Citibank, Citibank Na, DBS Bank/POSB, Deutsche Bank, HL Bank, The Hongkong and Shanghai Banking Corporation Singapore Branch, HSBC, ICICI, Industrial and Commercial Bank of China Limited, JPMorgan Chase Bank, Maybank Singapore Limited, Malayan Banking Berhad , Mizuho Bank, OCBC Bank, RHB Bank, Standard Chartered Bank (Singapore) Limited, Sing Investments & Finance Limited, State Bank of India, Sumitomo Mitsui Banking Corporation, Trust Bank Singapore Limited and United Overseas Bank

3. **Why is there a need for FAST?**

   FAST is introduced in response to the increasing demand from consumers and businesses for faster funds transfer services. Non- FAST transactions may take up to three working days for customers to transfer money from one banking account to another across banks.

4. **How does FAST compare with other payment methods?**

   a. FAST enables almost immediate receipt of funds. You will know the status of the transfer by accessing your bank account via internet banking or via notification service offered by the participating bank.

Payment Type	Receipt of Payments
FAST	Almost Immediate, 24x7 basis
Cheque	Up to 2 working days
eGIRO	Up to 3 working days

   b. FAST is available anytime, 24x7, 365 days.

5. **Can I make funds transfer from a FAST participating to a non-FAST participating bank?**

   No, FAST only enables funds transfer between accounts of the 26 participating banks in Singapore. Funds between a participating and a non-participating bank can be transferred via Interbank GIRO/ MEPS.

6. **How will I know if my funds transfer or payment via FAST is successful?**

   The status of your funds transfer will be available via Online Banking.

7. **What are the operating hours of FAST?**

   SBI Singapore offers FAST 24x7, 365 days.

8. **Are FAST transfers secure?**

   FAST is secure and adopts the same security standards established by the banking industry in Singapore for funds transfers.

9. **Can I use FAST if I have the payee's name only and not the account number?**

   No, the payee's bank account number is required for FAST transfer. The recipient's name is for reference purposes only.

10. **I need to perform a funds transfer to a FAST participating bank, what do I need to do?**

    You will first need to add the beneficiary under Manage Beneficiary → Add Beneficiary** under FAST funds transfer. After the payee is successfully added, you can proceed by clicking on the "Transactions → Funds transfer to other banks in Singapore → FAST".

    If the beneficiary is in the list of existing beneficiary, you may simply click on the " Transactions → Funds transfer to other banks in Singapore → FAST" to make FAST fund transfer.

    **Care should be taken that no special characters are used while entering the account number

11. What do I require to add an Interbank Funds Transfer payee?

You would need to have the following information and your token with you:

   a. Beneficiary Name

   b. Beneficiary Account Number

   c. Beneficiary Bank Name

12. What is the time period for beneficiary activation and what is the Transaction limit?

   a. Maximum of 5 Beneficiaries can be added per day (including beneficiaries added under MEPS/GIRO/Remit to India)

   b. Cooling period for Fund Transfer/ Remittance for any new beneficiary added is 4 Hours.

   c. Post cooling period (4 hours) for the first 24 hours a maximum of SGD 1000 can be transferred to the newly added beneficiary.

   d. After 24 hours post cooling period (4 hours) in case of retail customers funds can be transferred up to a maximum of SGD 3000 or already existing limit whichever is higher.

   e. In case of corporate customers, funds can be transferred up to a maximum of SGD 20000.

13. What can I do if I need to transfer more than the transaction limit using FAST?

Please note that the maximum amount you can transfer per transaction using FAST is fixed at on an industry wide basis (subject to your personalized daily limit). Should you wish to transfer larger sums, please visit the nearest Branch.

14. Why can't I choose FAST for my transaction?

You will not be able to choose FAST if the beneficiary bank is not one of the FAST participating banks.

15. **Do I have to fill in a 'Remarks'?**

    The Remarks field is optional. If you enter a remarks, it will be used as a reference when you enquire at the [Transactions → Inquire Payments→ View All Transactions].

16. **I am unable to use my foreign currency account as a source account. Why is that so?**

    FAST is only available for Singapore Dollar denominated account to account transfers.

17. **I see that FAST charges are now S$0.00. Will I be charged in the future?**

    There are currently no additional charges for using FAST. In future, if charges are applicable, it will be reflected in the confirmation screen before you submit the transaction.

18. **Can I cancel the FAST transaction?**

    Please note that FAST transactions are irrevocable.

19. **I have confirmed the details of my transaction. Where can I see the status of my transaction?**

    You can refer to the [Transactions → Inquire Payments→ View All Transactions] tab for the status of your transaction via Online Banking.

20. **What happens if I sent the funds to an incorrect account via FAST?**

    As with any funds transfer service, FAST transactions are irrevocable and it is important for customers to exercise care when keying in the beneficiary's bank account number. Customers will have to contact the beneficiary/beneficiary bank for assistance.

21. **What does the status of the transaction mean?**

There are 3 types of transaction status:

- Accepted - Payment is successful.
- Rejected - Payment is unsuccessful.
- In-doubt - The transaction went to in-doubt status, the branch/helpdesk needs to be contacted to ascertain the status of the transaction.

22. **What needs to be done when I was not able to send FAST remittance to SBI Singapore account from other Bank?**

Please contact the respective Bank from which you are trying to initiate the transaction.

If you have further queries, please reach out to us via email contactus@sbising.com, helpdesk@sbising.com **or** call us on (65) 62281116/62281113