

Interbank GIRO Upgrade Frequently Asked Questions (FAQs) For Business

Question	Answer
1. What is the Interbank GIRO upgrade about?	This is an industry wide enhancement of the current interbank GIRO payment infrastructure led by the Association of Banks in Singapore (ABS).
2. When will this upgrade be implemented?	This upgrade will take effect from 23 March 2015.
3. What are the benefits of this upgrade?	<p>a. Business</p> <ul style="list-style-type: none"> i. Ease of setting up payment instructions without the need to provide branch codes. ii. Provides more information on payment and transaction fees for ease of identification and reconciliation. iii. Introduction of more information such as Purpose code in account statements for greater clarity on payment details. iv. The account number field has been expanded which allows you to pay UOB credit cards directly. <p>b. Billing Organisations</p> <ul style="list-style-type: none"> i. Ease of setting up Direct Debit Authorisation (DDA) instructions without the need for customers to provide branch codes. ii. Support more payment information for ease of identification and reconciliation.
4. Can existing GIRO forms be used?	<p>Yes, the existing GIRO forms will continue to be accepted by banks for a period of 6 months. Billing Organisations are advised to use the new GIRO form.</p> <p>The new GIRO form will be available for download from 23 March 2015 at ABS website, www.abs.org.sg</p>
5. Will my existing GIRO arrangements be affected by this upgrade?	No, your current GIRO arrangements will remain.
6. Will there be charges?	Existing charges will apply.

<p>7. Will my bank account number be affected?</p>	<p>No, your UOB account number will not be affected.</p> <p>However, for payees who are customers of Hongkong Shanghai Banking Corporation Limits (HSBC), Oversea-Chinese Banking Corporation Limited (OCBC) and State Bank of India (SBI), you are required to use the full account number. The full account number will include the branch code followed by the existing account number. Please refer to examples shown in the following table:</p> <table border="1" data-bbox="646 583 1461 886"> <thead> <tr> <th rowspan="2">Bank Name</th> <th rowspan="2">Account Type</th> <th colspan="3">Current</th> <th colspan="2">Post Upgrade</th> </tr> <tr> <th>Bank Code</th> <th>Branch Code</th> <th>Account Number</th> <th>SWIFT BIC</th> <th>Account Number</th> </tr> </thead> <tbody> <tr> <td colspan="7">Affected Banks Examples</td> </tr> <tr> <td>HSBC</td> <td>Current & Savings</td> <td>7232</td> <td>146</td> <td>123456789</td> <td>HSBCSGSGXXX</td> <td>146123456789</td> </tr> <tr> <td rowspan="2">OCBC</td> <td>Savings</td> <td rowspan="2">7339</td> <td rowspan="2">550</td> <td>1234567</td> <td rowspan="2">OCBCSGSGXXX</td> <td>5501234567</td> </tr> <tr> <td>Current</td> <td>123456789</td> <td>550123456789</td> </tr> <tr> <td>SBI</td> <td>Current & Savings</td> <td>7791</td> <td>227</td> <td>123456789</td> <td>SBINSGSGXXX</td> <td>227123456789</td> </tr> <tr> <td colspan="7">All Other Banks Example</td> </tr> <tr> <td>UOB</td> <td>Current & Savings</td> <td>7375</td> <td>001</td> <td>1013372345</td> <td>UOVBSGSGXXX</td> <td>1013372345</td> </tr> </tbody> </table>	Bank Name	Account Type	Current			Post Upgrade		Bank Code	Branch Code	Account Number	SWIFT BIC	Account Number	Affected Banks Examples							HSBC	Current & Savings	7232	146	123456789	HSBCSGSGXXX	146 123456789	OCBC	Savings	7339	550	1234567	OCBCSGSGXXX	550 1234567	Current	123456789	550 123456789	SBI	Current & Savings	7791	227	123456789	SBINSGSGXXX	227 123456789	All Other Banks Example							UOB	Current & Savings	7375	001	1013372345	UOVBSGSGXXX	1013372345
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<p>8. How do I effect transfers using the upgraded Interbank GIRO?</p>	<p>a. If you are a UOB Business Internet Banking (BIB) user, please refer to the Interbank GIRO Upgrade – BIB Guide.</p> <p>b. If you are a UOB Business Interbank Banking Plus (BIBPlus) user, please refer to the Interbank GIRO Upgrade – BIBPlus Guide.</p> <p>c. For bulk transactions, please continue to use the existing UOB file format for Interbank GIRO until further advice from UOB. Please continue to effect transfers as per current practice.</p>																																																									
<p>9. Will there be any changes to my account statement?</p>	<p>Yes, there will be more information provided for payment and transaction charges and new Purpose codes in the account statement. Please refer to the respective Guides in 9 a) & b).</p>																																																									
<p>10. Where can I find more information relating to this upgrade?</p>	<p>a. Visit ABS website, www.abs.org.sg from 23 March 2015 for more information or;</p> <p>b. Call UOB Corporate Call Centre at 1800 226 6121, 9.00 am – 6.30 pm, Monday to Friday (excluding public holiday)</p>																																																									