

For Business Banking Customers

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1. What are the frequently used terms for Online Overseas Funds Transfer (OOFT)?

SWIFT/BIC (Bank Identifier Code) Code	SWIFT/BIC Code is used to identify the bank or branch. These codes are used when transferring money between banks, in particular, overseas funds transfers.
	Click to view SWIFT/BIC Code
International Bank Account Number (IBAN)	IBAN is an international standard for identifying account numbers. Learn more
National Clearing Code (NCC)	<p>NCC is required for making a payment to an account that does not have an IBAN.</p> <p>You may check with your beneficiary bank for the NCC</p> <ul style="list-style-type: none"> ▫ Australian BSBCode ▫ Canadian Payments Association Payment Routing Number ▫ Indian Financial System Code ▫ UK Domestic SORTCode ▫ USA FEDWIRE/ABA RoutingNumber
Indicative Singapore Dollar (SGD) Equivalent	<p>Indicative SGD Equivalent is an estimated amount that will be debited from the account based on the current day's foreign exchange rate.</p> <p>The indicative amount may change due to a change in the foreign exchange rate at the time when the OOFT is being processed.</p>

2. When do I need to input SWIFT/BIC Code?

You are required to input SWIFT/BIC Code when you add/update a beneficiary. It is also required when you are transferring money in SGD currency to an overseas beneficiary bank.

You may need to request for intermediary bank details from your beneficiary.

For example, when you transfer SGD money to Malaysia, the funds will be sent to an intermediary bank in Singapore to convert the funds from SGD to MYR before forwarding to Malaysia i.e. the destination country.

Beneficiary Bank (Malaysia)			Intermediary Bank (Singapore)		
Currency	Bank Name	SWIFT/BIC Code	Currency	Bank	SWIFT/BIC Code
MYR	OCBC Bank (M) BHD	OCBCMYKLXXX	SGD > MYR	OCBC SG	OCBCSGSGXXX

3. Is there a daily limit on the amount of OOFT?

You may refer to the table for Daily Transaction Limit and Daily Customer Limit.

Daily Transaction Limit			
	Limit	Online Overseas Funds Transfer (Telegraphic Transfer)	Daily Customer Limit
Sole Prop	Default	S\$1.0 mil	S\$1.0 mil
	Maximum	S\$3.0 mil	S\$3.0 mil
Other Entities	Default	S\$1.0 mil	S\$5.0 mil
	Maximum	S\$5.0 mil	S\$10.0 mil

- **Daily Transaction limit** refers to the daily limit on each of the applicable Banking service extended by the Bank to the customer.
- **Daily Customer Limit** refers to the daily aggregate limit of all the applicable Banking services extended by the Bank to the customer.

For remittances from a foreign currency account, the daily limits will be based on the SGD equivalent. To change your limit, complete this [form](#).

Do note that the minimum amount for any OOFT application is S\$50.

4. What currencies can I send via OOFT from my foreign currency account?

You can send money in USD or other major currencies. However, the transaction must be in the same currency as your foreign currency account. E.g. if you are remitting in USD currency, you must select Maybank USD Current Account.

5. Why do I need to select transfer purpose when making an OOFT to China, Indonesia, Jordan and UAE?

The 4 countries namely China, Indonesia, Jordan and UAE, it is mandatory to select the purpose of transfer when remitting to these said countries.

6. Can I submit an OOFT application any time?

Yes. Applications with complete and accurate information will be processed on the

- Same business day if it is submitted between 9 am to 3 pm
- Next business day if it is submitted after 3 pm or on weekends and Public Holidays

Do note that the prevailing exchange rate on the date and time of processing will be applied.

Approving user(s) must approve the transaction(s) on same business day by 11.59pm, failing which the instruction will expire and you will need to re-submit your application(s).

7. Can I submit an OOFT to be processed on a future date?

No.

8. What are the foreign exchange rates used?

Foreign exchange rate quoted during application is indicative only.

The foreign exchange rate used is based on the rate at the time when the approving user(s) submit the application successfully, and submission must be made and completed before the cut off time at 3pm on a business day.

For an application submitted between 3pm and 11.59pm on a business day, the next business day foreign exchange rate will be applied. The approving user must submit the application by 11.59pm, failing which the instruction will expire and you will need to re-submit your application.

For contracted foreign exchange rates, do note that submission made after 3pm on business day or non-business days will be process on the next business day. The exchange rate will be based on the contracted FX rate.

9. What are the applicable fees and charges for the different types of OOFT service?

You can choose one of the following charge types:

Charges Borne by	Charge Type	Charge Description
Applicant and Beneficiary	SHA	<ul style="list-style-type: none">□ Local charges to be paid by Applicant (remitting bank charges)□ Overseas charges to be paid by Beneficiary (agent and/or beneficiary bank charges)
Beneficiary	BEN	<ul style="list-style-type: none">• All local and overseas charges to be paid by Beneficiary
Applicant	OUR	<ul style="list-style-type: none">• All local and overseas charges to be paid by Applicant

Do note that overseas banks/branches may impose additional charges, which will reduce the amount received by you/your beneficiary. Learn more on [fees and charges](#).

10. What happens if there are insufficient funds in my debiting account at the time of processing by the Bank?

Your application will be rejected and a letter of notification will be sent to your registered address and no service fee will not be levied.

11. How do I amend my OOFT?

Currency and Amount cannot be amended. For such cases, please request for cancellation of payment and submit a new payment request.

12. How do I cancel my OOFT?

You are required to visit any Maybank branch to cancel your OOFT and must be made by the authorized account holder(s).

Cancellation request is on a best effort basis, and [fees and charges](#) will apply. Any refund (if permitted) is subject to the beneficiary and/or his bank agreeing to the request for cancellation and returning the funds, and is possible only when or if the bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions. The bank will bear no responsibility or liability if the beneficiary fails to return the funds.

You shall indemnify us against all demands, actions, proceedings (whether groundless or not), liabilities, claims, damages, losses, costs and expenses (including without limitation legal fees on an indemnity basis) of whatever nature and howsoever arising that we may incur or sustain by reason of the cancellation request or cancellation of payment now or at any future time.

13. When will I get my money back after submitting a cancellation of OOFT request?

Upon successful cancellation, the returned funds (after deduction of the applicable bank fees and charges) will be credited to your account. Do note that the refunded amount may differ from original remitting amount due to charges imposed by agent and/or beneficiary banks and foreign exchange loss.

Any refund (if permitted) is subject to the beneficiary and/or his bank agreeing to the request for cancellation and returning the funds, and is possible only when or if the bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions. The bank will bear no responsibility or liability if the beneficiary fails to return the funds.

Any refund made will be subject to the prevailing buying rate as published on Maybank SG website (https://sslsecure.maybank.com.sg/cgi-bin/mbs/JSPscripts/mbb_rates/fx_rate.jsp).

The returned funds (after deduction of the applicable bank fees and charges) will be credited into your account with us. Do note that returned funds may differ from original remittance due to charges imposed by agent and/or beneficiary banks and/or foreign exchange loss.