

## **Frequently asked questions – Cheque service changes following MAS announcement to eliminate corporate cheques by end-2025**

This document is applicable for Maybank Singapore Limited and Malayan Banking Berhad (Singapore Branch).

For further information, please refer to the [joint press release](#) by Monetary Authority of Singapore and Association of Banks Singapore.

### **1. Why is the financial industry discontinuing cheque service to corporate customers?**

This is an industry-wide practice following the Monetary Authority of Singapore (MAS) public consultation in November 2022 on proposed initiatives to eliminate centrally cleared cheques issued by corporates by 2025, and assist and encourage remaining users of centrally cleared cheques (including individuals) who are able to switch to alternative payment methods to do so.

There are in place existing payment methods available to the public, such as e-payments (e.g. GIRO, FAST, MEPS+ and PayNow), debit and credit cards, cashier's orders, telegraphic transfers, and cash, which can be replaced by the payment needs of cheque users.

As there are lower cost, more efficient and safer alternative payment methods that corporates and individuals can use in place of cheques, MAS is of the view that the payment needs of corporates and individuals can continue to be well-served even after the elimination of corporate cheques by 2025, and the eventual termination of the Cheque Truncation System (CTS) in the medium term.

### **2. Why is the bank implementing charges for cheques?**

The industry is seeing more corporates and individuals in Singapore switching to alternative payment methods such as Fast and Secure Transfers (FAST) and Inter-bank GIRO (GIRO) to make or receive payments.

We have seen a significant decline of cheque transaction in Singapore. Annual cheque transaction volume has declined by almost 70% from 61 million in 2016 to less than 19 million in 2022. As cheque usage falls and clearing costs per cheque rise significantly, the charges will allow banks to recover the cost of providing cheque services to their customers.

### **3. When will these cheque usage charges be raised?**

From 1 November 2023, we will raise charges for both USD and SGD-denominated cheques issued by both corporate and individual users. Charges for USD and SGD-denominated cheques deposited by corporates and individuals in phases.

The payer (i.e. the party who issues the cheque) will be charged a fee per cheque from 1st November 2023.

As of now, there are no fees to be made by a payee (i.e. the party who receives the cheque) for a cheque deposited into his/her Maybank account.

### **4. What will be the new cheque charges?**

We will inform customers of the new cheque charges with at least a 30-day notice in due time per the Code of Consumer Banking Practices.

**5. Can you share what is Electronic Deferred Payment (EDP) solution?**

The EDP solution which will be ready by 2025, will provide a simple e-payment solution for a payer to make a deferred payment, without the need for cheques. The EDP will leverage on existing payment solutions such as PayNow and GIRO.

**6. What are the revised cheque charges from Maybank?**

**Personal Banking Products**

**Maybank PremierOne / PremierOne Account-i / Current Account / Current Account-i**

Cheque Charge Type	Till 31 October 2023	From 1 November 2023
Cheque Issuance	Free	S\$0.75 per cheque
Cheque Deposit	Free	Free until further notice
Chequebook Issuance and Replenishment	Free for the first chequebook  Subsequently, S\$10 per chequebook	S\$10 per chequebook

**Maybank CreditAble**

Cheque Charge Type	Till 31 October 2023	From 1 November 2023
Cheque Issuance	Free	S\$0.75 per cheque
Cheque Deposit	Free	Free until further notice
Chequebook Issuance and Replenishment	Free	Free for the first chequebook  Subsequently, S\$10 per chequebook

**Maybank USD Current Account / USD Current Account-i**

Cheque Charge Type	Till 31 October 2023	From 1 November 2023
Cheque Issuance	Free	US\$0.75 per cheque
Cheque Deposit	Free	Free until further notice
Chequebook Issuance and Replenishment	Free for the first chequebook  Subsequently, US\$10 per chequebook	US\$10 per chequebook

Cheques issued and presented for payment after the cut-off time on 31 October 2023 will only be processed on the next business day and the new cheque charges will apply. These cheque charges are subject to progressive changes.

## **Business Banking Products**

### **Maybank FlexiBiz Account**

Cheque Charge Type	Till 31 October 2023	From 1 November 2023
Cheque Issuance	S\$0.75 per cheque (*refundable)  <i>*If your average daily balance is more than S\$30,000 for the month, the total cheque charges will be credited back to your account.</i>	S\$0.75 per cheque
Cheque Deposit	Free	Free until further notice

### **Maybank PremierBiz Account / Current Account / Current Account-i**

Cheque Charge Type	Till 31 October 2023	From 1 November 2023
Cheque Issuance	First 30 cheques free per month  Subsequently, S\$0.75 per cheque	S\$0.75 per cheque
Cheque Deposit	Free	Free until further notice

### **Maybank USD Current Account / USD Current Account-i**

Cheque Charge Type	Till 31 October 2023	From 1 November 2023
Cheque Issuance	Free	US\$0.75 per cheque
Cheque Deposit	Free	Free until further notice

Cheques issued and presented for payment after the cut-off time on 31 October 2023 will only be processed on the next business day and the new cheque charges will apply. These cheque charges are subject to progressive changes.

**7. Are these cheque charges applicable for both individual and corporate users?**

Yes, the fees will be applicable for both individual and corporate users.

**8. Will these cheque charges be applicable for both SGD and USD cheques?**

Yes, the fees will be applicable for both SGD and USD cheques.

**9. Will Maybank still issue cheque books?**

We will cease to issue new cheque books to corporate users by year 2025 after the launch of the Electronic Deferred Payment (EDP) solution. All payments will be moved to digital banking / payment.

For individual users, you will be issued cheque books beyond 2025. However, you are strongly encouraged to switch to digital payment options as Cheque Charge fees may increase over time.

#### 10. What are the payment alternatives besides cheques?

You can use the following digital payment methods to make or receive payments: -

- PayNow<sup>1</sup>
- FAST
- GIRO
- MEPS

#### 11. What are the current fees for digital payments from Maybank?

For Individual User:

Transfer via	FAST	PayNow	GIRO	MEPS
<b>To</b>	Account with a FAST participating bank	Mobile number, NRIC, UEN or VPA registered with PayNow	Account with another bank	Account with another bank
<b>Fees</b>	Free	Free	Free	S\$3
<b>Funds to reach receiving bank</b>	Within minutes	Within minutes	Next business day (if payment instructions are received before 1pm on digital payment transfer date)	Same day (if payment instructions are received before 4pm on digital payment transfer date)
<b>Service availability</b>	24X7 service	24X7 service	24X7 service	12am to 4pm  Mon – Fri except weekends and public holidays

For Corporate User (Business internet banking):

Transfer via	FAST	PayNow	GIRO	MEPS
<b>To</b>	Account with a FAST participating bank	Mobile number, NRIC, UEN or VPA registered with PayNow	Account with another bank	Account with another bank
<b>Fees</b>	S\$0.50	Waived till 30 November 2023	S\$0.20	S\$18
<b>Funds to reach receiving bank</b>	Within minutes	Within minutes	Next business day (if payment instructions are received before 1pm on fund transfer date)	Same day (if payment instructions are received before 4pm on fund transfer date)

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<sup>1</sup> Scheduled PayNow transfers are sent through GIRO.

<b>Service availability</b>	24X7 service	24X7 service	24X7 service	12am to 4pm  Mon – Fri except weekends and public holidays
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**12. Will USD cheques still be available?**

They will still be available.

**13. For CreditAble, I only have cheque as a means to withdraw from my account. What alternative do I have?**

You can apply for a CreditAble ATM card at any nearest [Maybank branch](#) , with which you can withdraw cash from our island-wide ATMs and access online banking for your banking needs.

**14. I am not digitally savvy and do not use e-payments. What should I do?**

We will have our Digital Ambassadors at our branches to assist customers to use e-payment solutions.

You may also visit this [link](#) for a step by step guide on making e-payments.

**15. Will Cashier's Order still be available?**

Yes, it will still be available. The EDP solution, once available, will also allow you to issue cashier's order digitally.

**16. What are the existing charges for cashier's order?**

Please refer as below:

<b>To Account Holder's own name</b>	First Cashier's Order (CO), free. Thereafter, S\$5 per CO.
<b>To 3rd Party's Name</b>	S\$5 per CO

**17. Will retail cheques be eliminated in time to come?**

To ensure that Singapore's e-payment journey is inclusive, individual cheque users will still be able to use cheques for a period beyond 2025. This will provide the remaining individual users with a longer runway to switch to alternative payment methods. In the meantime, banks will be reaching out to customers who have yet to convert to digital payments to allay their concerns. Regarding the timeline to eliminate retail cheques, MAS is further studying the use of cheques by individuals and will encourage users to switch from cheques to other payment forms. Thereafter, MAS will conduct a second public consultation to set out the proposed initiatives and timeline to eliminate retail cheques and terminate the SGD CTS.

#### **18. Will I be charged for cheques?**

There will be no charges on cheque issuance for customers who are age 60 and above and who hold individual accounts under their name, from 1 November 2023 to 31 December 2025.

This waiver will also apply for accounts if one of the joint account holders is aged 60 and above from 1 November 2023 to 31 December 2025.

As various government agencies and organisations progressively adopt alternative payment methods such as PayNow, there will not be any charges on cheque deposit for individual accounts during this transition period, for a minimum of 6 months starting from 1 November 2023. Customers will be informed of any changes regarding this arrangement.