

FAQs on Transfer to Other Banks in Malaysia

1. What is Transfer to Other Banks in Malaysia service?

This is an online service to transfer funds to the accounts maintained in all banks in Malaysia via Maybank2u Business Internet Banking (BIB). For funds transfer to Maybank Malaysia, please click [here](#) for details.

2. How do I apply for Transfer to Other Banks in Malaysia service?

Please select this service listed in the Maybank2u [Business Internet Banking Application Form](#) for us to make this service available to your company. By using this service, your company agrees to be bound by the Terms and Conditions governing the Funds Transfer Service.

3. When can I use the service?

This service is available 24/7.

4. How long does a transfer take?

The approving user must approve the transaction on the same business day before 11.59pm, failing which the instruction will expire and you will be required to resubmit your application.

- For funds transfer to [DuitNow participating banks](#) and with an amount of up to MYR 50,000, it will be credited in real time.
- For funds transfer to non-DuitNow participating banks or with an amount above MYR 50,000, it will be credited on the next business day.

5. Can I schedule my funds transfer in advance?

No, scheduling of transfer is not available for this service.

6. When will my company's account be debited?

Your company's account will be debited immediately after the approving user(s) clicked on the "Confirm" button and completed the One-Time Password (OTP) authentication.

7. What is "Update Payee Account List" function?

This function allows you to add, remove and amend payee's account(s) for Transfer to Other Banks in Malaysia service.

8. What information is required for this service?

Please ensure that you input the following mandatory payee's information:

- Account Number
- Bank Name
- Name / Business Full Name (as per account opening)
- Nationality / Business Registered Country

9. Can I amend my existing payee?

Yes, you may amend your existing payee via Maybank2u Business Internet Banking (BIB). You will be required to complete all the mandatory payee's fields.

10. Can I delete my existing payee?

Yes, you can delete your existing payee via Maybank2u Business Internet Banking (BIB).

11. What is the daily maximum transfer amount for this service?

The default amount is S\$1.0 million per day per customer. You can adjust this limit or increase the limit to a maximum of S\$5.0 million by mailing the completed [Daily](#)



[Transaction Limit Update Request form \(PDF\)](#) to us, along with a Board Resolution or Mandate, where appropriate.

For Sole Proprietorship, the default and maximum amount is set at S\$1.0 million.

12. What is the foreign exchange rate for my funds transfer?

The funds will be transferred in Singapore Dollars to the other banks in Malaysia, and credited into the respective payee's account(s) in MYR currency based on the committed foreign exchange rate applied during the successful submission by the final approving user.

13. Can I transfer funds to the account(s) in other foreign currencies instead of MYR currency?

No, you can only transfer funds to the account(s) in MYR currency.

14. Will there be charges for this service?

Yes, please click [here](#) to view the fees and charges for this service.

15. How do I know if my funds is transferred successfully?

You can check the status of your funds transfer transaction in the past 30 days via Funds Transfer Transaction History.

16. What happens if I transfer funds to the wrong payee's account?

We remind customers to take extra precaution when conducting funds transfer as recovery will be difficult once the transaction(s) is/are confirmed. We can only assist in the recovery, and will not be able to influence the outcome of the funds that have been transferred wrongly to a third party account.

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