

Frequently Asked Questions: eGIRO

Applicable for Malayan Banking Berhad, Singapore branch customers

1.	<p>What is eGIRO?</p> <p>eGIRO stands for Electronic GIRO. It is a digital initiative that digitises the GIRO application process with an aim to significantly reduce the GIRO set-up turnaround time. This is a joint initiative by The Association of Banks in Singapore (ABS), Monetary Authority of Singapore (MAS) and Participating Banks.</p>
2.	<p>When was eGIRO launched?</p> <p>eGIRO was launched was on 8 Nov 2021 with 8 participating applicant banks. These are:</p> <ol style="list-style-type: none"> 1. Maybank 2. DBS 3. OCBC 4. UOB 5. HSBC 6. Standard Chartered Bank 7. Bank of China 8. ICBC <p>For the latest on eGIRO participating applicant banks, please visit https://abs.org.sg/consumer-banking/eGIRO</p>
3.	<p>How has the turnaround time been adjusted from Paper GIRO application to eGIRO?</p> <p>The current GIRO application process takes 3-4 weeks to complete end-to-end. With the new eGIRO process, the turnaround time is reduced to just within minutes for a consumer and less than 48 hours for a corporate with approvers.</p>
4.	<p>How does eGIRO work?</p> <p>Currently, if your customers (also known as applicants) wish to pay their bills via GIRO, the process would be:</p> <ol style="list-style-type: none"> 1. Download the GIRO form from your website. 2. Complete and mail the form to you indicating the bank account information to use to pay the bills. 3. On a regular basis, you will then forward the forms from your customers to your bank which is called the Billing Organisation (BO) Bank. 4. The BO Bank will then forward the completed forms to the applicants' banks for processing. 5. The Applicant's Banks will then update the BO Bank of the status of the applications. 6. Finally, the BO Bank will inform you that the setup has been successful. <p>With eGIRO, the setup process is completed within minutes.</p> <ol style="list-style-type: none"> 1. Your customers login to your website and select eGIRO service. 2. They then select the bank to pay the bills. 3. The system will redirect them to their bank's internet banking. 4. Thereafter, they login to their internet banking account and select the bank account to use for the GIRO setup.

	5. Once they have submitted the request, you will know the status of the application within minutes.
5.	<p>How does eGIRO benefit my business?</p> <ul style="list-style-type: none"> • Improved liquidity: With setups completed within minutes as opposed to around 3 weeks currently, you can start collecting payments earlier. With Direct Debit Collection service available via Maybank2E, this means that you can also mitigate your reconciliation issues. • Cost Savings: As eGIRO is fully digital, you can redeploy your resources from managing the paper GIRO process to growing your business. • Business Continuity: In an age of business disruptions caused by pandemic restrictions, you can continue to operate seamlessly as the GIRO setups do not require manual intervention. • Going Green: Both your customers and your business no longer need to print the GIRO form and business-reply envelopes.
6.	<p>Will eGIRO replace current paper GIRO?</p> <p>No. eGIRO is currently not replacing paper GIRO.</p>
7.	<p>Will existing GIRO instructions be migrated to eGIRO for my customers to cancel?</p> <p>No. Existing instructions or new setups by paper forms will not be migrated to eGIRO.</p>
8.	<p>What are the measures in place to safeguard my business and my customers' data during eGIRO set up?</p> <p>There are stringent security measures in place to safeguard your business data and your customers' personal data that pass through the eGIRO platform. All data is encrypted. Only the bank and your business who have received applicant's data are able to decrypt the data to execute the transactions. The authentication and authorisation process are underpinned by banks' 2FA and Transaction Signing.</p>
9.	<p>What are the pre-requisites for joining eGIRO service?</p> <p>You will need the following:</p> <ol style="list-style-type: none"> 1. A website for your customer to apply for eGIRO 2. A SGD Corporate Account with Malayan Banking Berhad, Singapore Branch 3. Direct Debit service on Maybank2E
10.	<p>What are the steps involved in setting up an eGIRO?</p> <p>Please contact your relationship manager for more information.</p>
11.	<p>Are there any charges for the eGIRO service?</p> <p>Please contact your relationship manager for charges related to the eGIRO service.</p>