Frequently Asked Questions – Sunsetting of SGD Corporate Cheques by End-2026

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. **What are corporate cheques?**
   Corporate cheques are issued by a corporate entity or business (including societies, trusts, charities and soles proprietors) to a person or organisation where monies payable to the payee will be deducted from the bank account of the corporate entity or business.

   They are used for business transactions such as paying suppliers and vendors, or for services rendered. Banks will cease processing SGD corporate cheques from 1 January 2027, regardless of when they were issued.

2. **Why is there a need to transition away from corporate cheque use?**
   As set out in the consultation paper published in November 2022 MAS is facilitating Singapore's transition into an innovative e-payments society. Phasing out corporate cheques could accelerate businesses' transition to more efficient e-payment methods and provide gains to the economy.

   Cheque usage has steadily declined as businesses and individuals increasingly adopt faster, more efficient digital payment methods. As a result, cheque clearing and processing costs have risen, making cheque-based transactions costly for financial institutions to maintain.

3. **What are the key dates for the discontinuation of SGD corporate cheques?**
   - As of 1 January 2026: All banks have stopped the issuance of new SGD corporate cheque books, bulk cheque services and cheque self-printing services.
   - From 1 January 2027: All banks will stop processing SGD corporate cheques, regardless of when they were issued.

4. **How does this impact SGD corporate cheque users and what should I do?**

For SGD corporate cheque payees (i.e. corporates and individuals who receive SGD corporate cheques)

- Please deposit all SGD corporate cheques*, regardless of their issue dates, as early as possible and no later than 31 December 2026 (subject to the applicable cut-off time of the bank that you are depositing the cheque with).
- You may wish to inform your payer to start transitioning and using existing e-payment methods – such as PayNow, Fast And Secure Transfers (FAST), Electronic Deferred Payment (EDP and EDP+), Inter-bank GIRO System and MEPS+ – instead of cheques to make payment to you as early as possible. These are readily available via the digital banking platforms of major banks in Singapore.

  * Currently, banks will process cheques that are valid (i.e. date of deposit is within 6 months from date of issuance on the cheque). From 1 January 2027, banks will no longer process SGD corporate cheque even if they are valid.

For SGD corporate cheque payers (i.e. corporates/businesses who issued SGD corporate cheques)

- It is advised that you stop issuing SGD corporate cheques and start tapping on existing e-payment methods, such as PayNow, Fast And Secure Transfers (FAST), Electronic Deferred Payment (EDP and EDP+), Inter-bank GIRO System and MEPS+, to make your payments. These are readily available via the digital banking platforms of major banks in Singapore.
- Please use these existing e-payment methods as soon as possible to transition away from cheques.

5. **Will Cashier's Orders remain available?**
Yes, Cashier's Orders will still be available to corporates and individuals.

6. **Will USD cheques remain available?**
USD cheques will still be available for payment to corporates and individuals, until further notice.

7. **Will retail cheques remain available?**
Retail cheques issued by individuals will still be available for payment to corporate and individuals.

8. **Will the encashment of SGD corporate cheques remain available?**
All banks will stop the encashment of SGD corporate cheques at branches from 1 January 2027 as part of the cessation of SGD corporate cheques.

Additional FAQ for SGD Corporate Cheque Payees

9. **When will I receive the funds for SGD corporate cheques deposited on 31 December 2026?**
   Funds from cheques deposited on 31 December 2026, will be available after 2:00pm on the next business day i.e. 4 January 2027, subject to the applicable cut-off time of the bank that you are depositing the cheque with.

10. **What if I do not deposit my SGD corporate cheques by 31 December 2026 or receive one on or after 1 January 2027?**
    In the event you are unable to deposit your cheque(s) by 31 December 2026 within the applicable cut-off time, please approach your payer to arrange for an alternative e-payment method – such as PayNow, Fast And Secure Transfers (FAST), Electronic Deferred Payment (EDP and EDP+), Inter-bank GIRO System and MEPS+.

11. **What if my SGD corporate cheque deposited by 31 December 2026 is subsequently rejected/returned after 1 January 2027?**
    Please approach your payer to arrange for an alternative e-payment method – such as PayNow, Fast And Secure Transfers (FAST), Electronic Deferred Payment (EDP and EDP+), Inter-bank GIRO System and MEPS+.

Additional FAQs for SGD Corporate Cheque Payers

12. **My payee did not deposit the SGD corporate cheque issued from my business by 31 December 2026. What should I do?**
    In the event your payee did not deposit the SGD corporate cheque(s) issued by your business by 31 December 2026, please check and arrange with your payee for an alternative payment method – such as PayNow, Fast And Secure Transfers (FAST), Electronic Deferred Payment (EDP and EDP+), Inter-bank GIRO System and MEPS+.

13. **What should my business do with our unused SGD corporate cheque books and cheques after 31 December 2026?**
    Please destroy and dispose all unused SGD corporate cheque books and cheques.

Additional FAQs for Individuals

14. **What are retail cheques? Will individuals still be able to use cheques after 2026?**
    Retail cheques refer to cheques issued by individuals to make payments for personal or small-scale transactions. Retail cheques are intended for personal use such as paying rent, property purchase or tuition fees.

    Retail cheques, together with Cashier's Orders and USD cheques, will continue to remain available even as SGD corporate cheques are phased out in Singapore. This includes the issuance of retail cheques for deposit into corporate accounts.

15. **Will cheque issuance fees continue to be waived for seniors after 31 December 2026?**
    Until further notice, cheque issuance fees are currently waived by seven banks – Citibank Singapore, DBS, HSBC, Maybank, OCBC, Standard Chartered Bank and UOB – for customers aged 60 and above as of 31 December 2025 to ensure that the banking needs of seniors are well met going forward.

16. **Where can I find out more on the latest cheque charges?**
    For more information, please visit Maybank2u website > Rates and Charges > Bank Charges > Singapore Dollar Deposit Accounts, Loans & Related Services > Current Accounts