



## Maybank Overseas Funds Transfer (Malaysia and the Philippines) FAQs

### 1. What is Maybank Overseas Funds Transfer (Malaysia and the Philippines) service?

This is an online service for you to transfer funds to your own, or third-party, Maybank payee accounts in Malaysia and the Philippines via [Maybank2u.com.sg](http://Maybank2u.com.sg). You can also use this service to transfer funds to accounts maintained with other banks in Philippines.

### 2. Do I need to apply for the Maybank Overseas Funds Transfer (Malaysia and the Philippines) service?

No. You can use this service without prior application. Simply click on the service menu after login. However, in using this service, you are agreeing to be bound by the Terms and Conditions Governing Funds Transfer and Remittance service.

### 3. How can I start using the Maybank Overseas Funds Transfer (Malaysia and the Philippines) service?

You can use the service as long as you are a Savings or Current Account holder, with access to [Maybank2u.com.sg](http://Maybank2u.com.sg).

### 4. Are there any restrictions as to when I can use the service?

The Online Funds Transfer (Malaysia and the Philippines) service is available 24x7.

### 5. How long does it take for the funds to be transferred?

Funds transfer made to Maybank Malaysia before 4 pm on any business day (Monday to Friday), will be credited the same business day. Funds transfers to Malaysia made after the cut-off time of 4pm on a business day, or on Saturdays and Sundays, will be deemed as the next business day's transactions.

Funds transfer made to Maybank Philippines is credited real-time. For funds transfers made to other banks in the Philippines, Maybank is unable to advise on when the funds will be credited to the payee's account. However, this generally takes about 2 to 3 days to be credited in the non-Maybank account.

### 6. Can I schedule my funds transfers in advance?

No. You cannot schedule funds transfers to payee accounts in Malaysia and the Philippines in advance.

### 7. When will my account be debited?

Your account is debited immediately after you click the "Confirm" button.

### 8. What is "Update Payee Account List"?

When you transfer funds using our Maybank Overseas Funds Transfer (Malaysia and the Philippines) service, you need to key in the details of the payee account, such as the payee name and the account number.

"Update Payee Account List" allows you to register your favorite payee accounts in Malaysia and Philippines so that you will not have to key in the account information each time you make a funds transfer. To update your payee accounts online, you will need to use the New Security Token. On-screen instructions will be provided

### 9. What is the maximum amount for Maybank Overseas Funds Transfer (Malaysia and the Philippines) per day?

The default limit is set at S\$3,000 per day per customer, with an option to increase it to a maximum of S\$20,000. Simply mail us the completed Daily Transaction Limit Update Request form (PDF) if you wish to change the transaction limit.

For immediate update of your Daily Transaction Limit, please login to [Maybank2u.com.sg](http://Maybank2u.com.sg) to make the changes online via Funds Transfer > View/Amend Limit.

Please note that for the transfer of funds to Philippines, there is a restriction of 150,000 Pesos for each funds transfer transaction to payee accounts in the Philippines.

**10. What is the foreign exchange rate used for my funds transfers?**

Funds will be transferred in Singapore Dollars to Maybank in Malaysia and the Philippines, and credited into the respective payee accounts in Ringgit and Peso respectively, at the prevailing foreign exchange rate as at the date and time of the processing.

**11. Can I transfer funds from my Maybank accounts opened in Malaysia and the Philippines instead?**

No. You can only transfer funds from your Maybank accounts opened in Singapore.

**12. Will I be charged for using the Maybank Overseas Funds Transfer (Malaysia and the Philippines) service?**

More info on fees and charges [here](#).

**13. How do I know if my funds transfers have been successful?**

You can check the status of your funds transfers made in the past 30 days via "Funds Transfer Transaction History". Depending on its current status, one of the following will be indicated against each transaction:

- "Pending" - Transaction is pending confirmation from Maybank Branches in Malaysia or the Philippines
- "Successful" - Funds transfer has been successfully credited to the payee account
- "Unsuccessful" - Funds transfer has been rejected. Please verify the details of the payee account and perform the transaction again.

**14. What happens if I transferred funds to the wrong payee account?**

We request customers to exercise prudence in conducting funds transfers as recovery would be difficult once the transactions are confirmed. The Bank can only assist in the recovery, but it would not be able to influence the outcome of the funds that have been wrongly transferred to a third party's account.

**15. Why does my Maybank Overseas Funds Transfer (Malaysia and the Philippines) shows a "Pending" status?**

Your transaction is currently being processed and pending confirmation from the Bank. You may wish to check the status of your transaction on the next working day.