

Online Funds Transfer FAQs

1. What are the changes for the improved local fund transfer?

In line with the Interbank GIRO infrastructure enhancement led by the Association of Banks in Singapore (ABS), we are pleased to inform you that the benefits of this upgrade are now available to our customers using our channels and services.

Enhanced Funds Transfer via GIRO	Before 23 March 2015	After 23 March 2015
1. Shorter time taken for funds to reach the receiving bank	Takes at least 2 business days	Takes only 1 business day (if instructions are received before 1pm)
2. Hassle-free set up of payment instructions	Requires Branch code when adding a payee	Branch code not required when adding a payee
3. Easier identification and reconciliation of transactions	<ul style="list-style-type: none"> - Transaction details are only available for funds debited today. - Unable to indicate purpose of transfers, due to limited data capture 	<ul style="list-style-type: none"> - Transaction details are available for funds debited today and even for funds debited in the future (ie. future dated or recurring transfers) - Purpose of transfer can be indicated by selecting from a list of Purpose codes

2. How can I start using the Online Funds Transfer Services?

You need to have a Savings or Current Account with Maybank and sign up for our Maybank Online Banking. You may also apply for an ATM Card to transfer funds via our Maybank ATMs and Cash Deposit Machines.

For funds transfer to accounts maintained with other banks, you will need to register the account(s) via Maybank Online Banking.

3. Can I make a fund transfer in other currencies?

Yes, we support conversion of Singapore Dollars (SGD) to 10 other currencies, and vice-versa.

4. Is the Online Funds Transfer service available 24 hours?

Please refer to the service availability schedule below:

Transfer via	Local Funds Transfer		FAST	MEPS	GIRO
To	Own account	3rd-party account	Own/3rd-party account	Own/3rd-party account	Own/3rd-party account
with	Maybank		A FAST participating bank	Another bank	Another bank
Service availability	24x7		24x7	12 am - 4 pm	12 am - 1 pm

Transfer via	Local Funds Transfer	FAST	MEPS	GIRO
(Mon-Fri), except Public Holidays				

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

Please refer to the service standards in the following table for your easy reference.

Transfer via	Local Funds Transfer		FAST	MEPS	GIRO
To	own account with Maybank	3rd-party account with Maybank	account with a FAST participating bank	account with another bank	account with another bank
Funds to reach receiving bank	Instantly	Instantly	Within minutes	Same day (if we receive payment instructions before 4pm)	Next business day (if we receive payment instructions before 1pm)

For funds transfers made to accounts maintained with other banks, the time taken for the funds to reach the payee is subject to the receiving bank.

6. When will my account be debited after I perform a funds transfer?

Your account will be debited immediately upon successful transaction.

7. Is there a default daily limit for funds transfer?

Please refer to the following table for the default daily limit for online funds transfer transactions:

Transfer via	Local Funds Transfer		FAST*	MEPS	GIRO
To	own account with Maybank	3rd-party account with Maybank	account with a FAST participating bank	account with another bank	account with another bank
Default Transaction Limit	unlimited	S\$3,000	S\$3,000	S\$3,000	S\$3,000

Your daily limit will apply to all types of online funds transfer transactions stated above.

To increase your daily limit up to maximum of S\$200,000 simply.

- Login to Maybank Online Banking to make changes online via "Funds Transfer" > "View/Amend Limit". Your Daily Transaction Limit will be updated immediately.
- Complete the Daily Transaction Limit Update Request form (PDF) and mail the completed form to us.

**For FAST transactions, customers can transfer up to S\$200,000 per transaction. However, by default, the daily limit for all online funds transfers for Maybank customers is set at S\$3,000. Hence, if you wish to make a FAST transaction for an amount greater than S\$3,000 (e.g. S\$50,000 per transaction), please increase your daily limit via Online Banking or submit the Daily Transaction Limit Update Request form (PDF) before you perform the FAST transaction. Customers can increase the FAST daily transaction limit up to S\$200,000.*

8. Is the Online Funds Transfer service free?

Please refer to the following table for the relevant fees and charges for personal (non-corporate) accounts:

Transfer via	Local Funds Transfer		FAST	MEPS	GIRO
To	own account with Maybank	3rd-party account with Maybank	account with a FAST participating bank	account with another bank	account with another bank
Fees	Free	Free	Free	S\$3	Free

9. What are the available channels to perform Funds Transfer?

TRANSACTION CHANNELS	FAST	MEPS	GIRO
Maybank Online Banking	✓	✓	✓
Maybank Mobile Banking		✓	✓
Mobile Browser	✓	✓	✓
Maybank ATM			✓

10. Do I have control over the funds transfer?

Yes, you have the power to decide the date, amount and frequency for the funds transfer transactions performed to accounts within Maybank and to other banks.

11. How far in advance can I schedule my funds transfer?

You can schedule funds transfers up to 30 days in advance.

12. What are the frequencies available for scheduling of recurring transfers?

You can schedule transfers to recur weekly, monthly, quarterly, semi-annually, or annually.

13. When will funds be debited for Future Dated and Recurring Instructions?

Funds will be debited one business day prior to the specified effective date of transfer. If the date specified for the transaction falls on a public holiday or weekend, the transaction will be effected one business day before the public holiday or weekend.

14. Can I cancel my Future Dated or Recurring Instruction?

You can cancel the funds transfer only if the request is made at least 3 business days before the effective date of transfer.

15. Can I key in description under Transaction Details for Future Dated and Recurring Instructions?

No. Currently, you can only key in descriptions for "Immediate Ad-Hoc Instructions".

16. Where can I see the Transaction Details which I have keyed in?

Currently, the transaction details that you have entered will be reflected under "Transaction History. Please note that the transaction details will not be reflected under "Funds Transaction History Inquiry".

17. Can I use Online Funds Transfer services with a Maybank Credit Card?

No. You need to have either a Savings or Current Account in order to use the Funds Transfer services.

Maybank Singapore Limited (UEN: 201804195C)