

Remittance of BND currency payments to Singapore and Malaysia

In order for Standard Chartered Bank, Brunei Darussalam to serve you better, we would like to request and advise that with effect from 1st January 2019 cross border remittances in BND can be sent only to beneficiaries with accounts in Standard Chartered Bank, Singapore and Standard Chartered Bank, Malaysia.

Remittances to other banks in Singapore and Malaysia should therefore be made in SGD instead of BND. Should any payment instructions to other banks in Singapore and Malaysia be received by us in BND, such instructions will require to be converted to SGD before remittance is made and may delay the overall payment processing time.

Should you require further information, please feel free to contact:

- Personal and Priority clients 24 Hour Call Centre +6732658000 / +6732658188 (Priority) or Email : scb.Brunei@sc.com
- Business Banking Relationship Manager (for Business Banking clients) on Tel: +673 2658008 or Email: BusinessBanking.bn@sc.com
- Client Services Group (for Corporates and Financial Institutions) on Tel: +673 265 8118 or Email: Straight2bank.bn@sc.com.

Frequently Asked Questions

1. Which type of transactions are impacted?

Remittances to Singapore and Malaysia in BND – where instructions are received via remittance form (in branches/[webpage](#)), letter, Online Banking (for individuals), Straight2Bank Web/Access (for companies), etc.

2. Is there a delay if remittance is still sent to Standard Chartered Brunei in BND currency for beneficiaries within other banks in Malaysia and Singapore after 1 January 2019?

Yes, processing time for a remittance in BND currency will be longer in comparison to processing a remittance in SGD currency. Hence it is recommended to submit payment in SGD currency during payment initiation.

3. Is there any delay for beneficiary in receiving the funds?

With SGD as payment currency, it will improve the remittance processing time (shorter turnaround time) and beneficiary is likely to receive the funds promptly. However, this is ultimately dependent on processing efforts/time at correspondent banks before funds can reach beneficiary bank.

4. Are there additional charges by inputting payment currency as SGD?

There will be no additional transaction processing charges from Standard Chartered Bank, Brunei Darussalam. However, overseas charges will differ and vary depending on the correspondent bank, beneficiary bank, payment amount and charge type selected (i.e. SHA, BEN or OUR).

If you require the full remittance amount to be received by beneficiary, please input the charge type as **OUR** (borne by remitter) and charges will be deducted separately from your company's account. For further clarification on this please feel free to contact our Client Contact Centre or Client Services Group respectively (contact details provided above).

5. Is there any Foreign exchange loss due to this conversion?

Due to the Currency Interchangeability Agreement between Brunei and Singapore, BND and SGD are on par. Hence there will not be any foreign exchange loss when choosing to remit funds in SGD. The same payment amount in BND will be remitted. Please note that funds may also be converted further depending on the beneficiary's account currency (e.g. where the beneficiary account is in MYR).