



Notification on Transfer of Malayan Banking Berhad, Singapore Branch (MBS) Community Financial Services business to Maybank Singapore Limited (MSL), a subsidiary incorporated in Singapore and new Malayan Banking Berhad, Singapore Branch (MBS) Bank Code.

**With effect from 5 November 2018**, Malayan Banking Berhad, Singapore Branch's Community Financial Services business will be transferred to Maybank Singapore Limited, a subsidiary of Malayan Banking Berhad incorporated in Singapore.

The businesses that will be transferred will include:

- a) For Retail
  - o Personal banking,
  - o Privilege wealth,
  - o Premier wealth,
  - o Private wealth,
- b) SME - Retail, Small Medium Enterprises (RSME) Banking; and
- c) Commercial Banking

### What are the changes?

From 5 November 2018 onwards, the following Bank Description, SWIFT Bank Identifier Code (BIC) and Bank Code will be applicable for fund transfers & direct debit instructions to the respective Maybank bank entities. The changes are highlighted in green.

Bank	Malayan Banking Berhad, Singapore Branch "MBS"	<b>Maybank Singapore Limited "MSL"</b>
Business Segment	Global Banking Corporate Banking Global Markets	<b>Community Financial Service Retail Banking SME Commercial Banking</b>
SWIFT BIC	MBBESGSGXXX	<b>MBBESGS2XXX</b>
Bank Code	<b>9636</b> <b>New Bank Code</b>	7302 Transfer of existing Bank Code
Bank Description in Internet Banking	Malayan Banking Berhad	<b>Maybank Singapore Limited</b>

### What you should do?

With regard to your payees / beneficiaries/ payers that currently have accounts with Malayan Banking Berhad, Singapore Branch (MBS), to avoid possible rejections or delayed transactions:

- a) Effective 5 Nov 2018, ensure that your payment instructions, payment templates, beneficiaries/payees, payment & payee files, payment and payee file format mapping includes the appropriate Bank Description/SWIFT BIC/ Bank Code for the applicable Maybank entity.
- b) Effective 5 Nov 2018, ensure that your Direct Debit Instructions (DDI), DDI files & file format mapping includes the appropriate payer/debtor bank description/SWIFT BIC/Bank Code applicable to Maybank entity.

- c) Ensure that you approve and release all pending payment & DDI transactions to existing Malayan Banking Berhad, Singapore Branch (MBS) accounts by 2 Nov 2018 at the latest. Payment & DDI transactions which are partially approved or fully approved prior to 2 November 2018 but only released after 2 Nov 2018 may be rejected or delayed.
- d) Ensure that you have all your applicable beneficiaries and payment templates for Maybank accounts fully approved by 2 Nov 2018 at the latest so that we can help to update the beneficiary bank details to the relevant Maybank entity.

## Frequently Asked Questions

### **Q1: How do I know which is the correct Maybank entity to be chosen for my payee / beneficiary on Straight2Bank?**

If your payee / beneficiary's account is held within the Retail Banking or SME or Commercial Banking segment of Maybank, you should choose the new entity- Maybank Singapore Limited (MSL) as your beneficiary bank. Otherwise, you should continue to choose the existing Malayan Banking Berhad, Singapore branch (MBS). If you are unsure, we would suggest that you confirm with your payee / beneficiary if their account will be with Malayan Banking Berhad, Singapore branch (MBS) or with Maybank Singapore Limited (MSL).

### **Q2: What are the transactions likely to be affected?**

All payments (including future dated payments) and inter-bank funds transfers via Fast and Secure Transfer (FAST/IBFT), inter-bank GIRO (Direct Credit-ACH), MAS Electronic Payment System (MEPS – Local Bank Transfer -RTGS) and Telegraphic Transfers (TT) are likely to be affected.

Following the transfer of Malayan Banking Berhad, Singapore Branch's (MBS), Community Financial Services business to Maybank Singapore Limited (MSL), the correct Maybank entity's details will need to be selected to ensure successful completion of banking transactions.

### **Q3: I have payees/beneficiaries maintained in Straight2Bank with Maybank accounts. Amending all of them immediately on 5<sup>th</sup> Nov 2018 is not feasible. How can you help?**

- For all your Maybank payees / beneficiaries that are maintained on Straight2Bank Web as at 2 November 2018, we will update their beneficiary bank details at our end to reflect the beneficiary bank information for the appropriate Maybank entity.
- Ensure that all your pending Maybank payees / beneficiaries are fully approved by 2 Nov 2018 at latest to enable us to assist you to update their bank details as mentioned above.
- Alternatively, you can amend the beneficiary bank information yourself (on or after 5 Nov 2018) on Straight2Bank before the beneficiary is approved by the approver in your organization.

### **Q4: I have payment templates maintained in Straight2Bank for multiple Maybank payees/ beneficiaries some (but not all) of whom will be transferred to Maybank Singapore Limited (MSL). Amending all of them immediately on 5 Nov 2018 is not feasible. How can you help?**

#### **Fast/IBFT Payments:**

- We will amend all IBFT/FAST payment templates that you maintain on Straight2Bank for payments to Maybank accounts with the updated Maybank beneficiary bank details. Please note that only templates that are in 'Approved' status will be amended (i.e. templates which are not approved will not be updated).
- Ensure that all your templates are approved by 2 Nov 2018 at the latest for us to assist you to update the beneficiary bank details as mentioned above.
- Alternatively, you can update the beneficiary bank details yourself (on or after 5 Nov 2018) on Straight2Bank before the template is approved by the approver in your organization.

#### **Other Payment methods:**

Apart from FAST / IBFT, for the other existing payment types (Telegraphic Transfer, Local Bank Transfer (RTGS), Direct Credit (ACH), Local Bank Cheques (LBC), Corporate Cheque (CC)), Maybank has informed us that, for the time being, they will continue to accept the Malayan Banking Berhad, Singapore Branch's (MBS) bank details for accounts that will be transferred to Maybank Singapore Limited (MSL). However, we encourage you to update your payment templates with the updated beneficiary bank details for all the payment methods as soon as possible to avoid possible delays in the future.

**Q5: I may have initiated IBFT/FAST transactions to Maybank payees/beneficiaries which are still “in transit” (i.e. transactions that have not received any approval) as at 2 Nov 2018. Will they be processed if I approve and release them on or after 5 Nov 2018?**

- Such unapproved IBFT/FAST transactions that are in transit will be updated with the appropriate beneficiary bank details as provided to us by Maybank.
- However, to avoid possible rejections, please ensure that you approve and release all of your FAST/IBFT transactions latest by 2 Nov 2018.

**Q6: If I do not start using the updated beneficiary bank code/details starting 5 Nov 2018 for my payments for Maybank payees / beneficiaries will you stop my payment?**

No, we will not stop your payment. However, if you select an invalid beneficiary bank code/detail on Stright2Bank for a FAST/ IBFT transaction, Maybank may reject such FAST/IBFT transaction.

**Q7: I may have initiated some real time DDI transactions for Maybank payers which are “in transit” (i.e. transactions that have not received any approval) as at 2 Nov 2018. Will they be processed if I approve and release them after 5 Nov 2018?**

- Such unapproved real time DDI transactions that are in transit will be updated with the appropriate payer/debtor bank details as provided to us by Maybank.
- However, to avoid possible rejections, please ensure that you approve and release all your real time DDI transactions by 5 Nov 2018 at the latest.

**Q8: I may not be able to start using the appropriate payer/debtor bank code details starting 5 Nov 2018 for my DDIs. Will you stop my DDI?**

No, we will not stop your DDI. However, if you select an invalid payer/debtor bank code/detail on Straight2Bank for a real time DDI transaction, Maybank may reject such real time DDI transaction.

**Q9: Where can I find out more information?**

For more information, kindly call our Client Service Group hotline

- For Corporate & Institutional Clients / Commercial Banking: 6876 0888 (Monday to Friday - 9am to 6pm)
- For Business Banking Clients: 1800 743 3000 (Monday to Friday - 9am to 6pm)

Alternatively, you can visit Maybank's website [www.maybank2u.com.sg](http://www.maybank2u.com.sg) for more information, alternatively, please contact Customer Relationship Executives at 1800-MAYBANK (1800-629 2265) or (65) 6533 5229 (Overseas).