

FREQUENTLY ASKED QUESTIONS

Commercial Banking and Corporate & Institutional Banking clients with DDI collection arrangements

General questions

What businesses were transferred to Standard Chartered Bank (Singapore) Limited?

Standard Chartered Bank, Singapore Branch (“**SCB Singapore Branch**”) transferred its Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to Standard Chartered Bank (Singapore) Limited (“**SCBSL**”) on 13 May 2019.

When did the transfer complete?

The transfer was completed on 13 May 2019 (“**the effective date**”).

What is the name and address of the new legal entity SCBSL?

Legal Name: Standard Chartered Bank (Singapore) Limited
渣打银行 (新加坡) 有限公司 (in Chinese)

Address: 8 Marina Boulevard #27-01, Marina Bay Financial Centre, Singapore 018981

Are my relationship and products held with SCB Singapore Branch affected?

No, they are not affected. You will continue to receive the same services, products and facilities as you did from SCB Singapore Branch previously.

Will SCB Singapore Branch cease to exist after the transfer?

The Branch will remain operational for some time after the transfer to manage transitional activities.

Operational Changes

(In relation to Bank Identifier Code (BIC), Straight2Bank, Nostros and Standard Settlement Instructions (SSIs))

Will my account number(s) change?

No. Your account number(s) will remain the same.

Will there be any changes in location, operating hours and contact information of the operations teams?

There will be no changes to the location, operating hours and contact information of the operations teams that work with you.

Will there be any changes to the BIC and Bank Code?

If you have Direct Debit Instruction (DDI) collection arrangements with us, please note that a one-time conversion exercise with all partner banks to effect the BIC transfer for existing DDI will take place on 8 July 2019. **Please continue to use the existing BIC (SCBLSGSG) / Bank Code (7144) until the switch to the new BIC (SCBLSG22) / Bank Code (9496) takes place on 8 July 2019.** If you have any queries about your DDI arrangement, please contact your relationship manager or client servicing manager directly.

	Before 8 July 2019 Industry Conversion	Starting from 8 July 2019
Bank's full name	Standard Chartered Bank (Singapore) Limited 渣打银行 (新加坡) 有限公司	
BIC	SCBLSGSG	SCBLSG22
Bank Code	7144	9496

When do we need to start using the new BIC / Bank Code?

Please continue to use the current BIC (SCBLSGSG) / Bank Code (7144), and be prepared to make the relevant changes to your internal systems and processes to switch over to the new BIC (SCBLSG22) / Bank Code (9496) on 8 July 2019.

Will there be any impact on transactions and reporting via Straight2Bank?

If you are using Straight2Bank Access (Host-to-Host), you would have received an email setting out the actions required with respect to the specific file formats you are using. Please contact your relationship manager or implementation manager if you have not received this email or if you have any further queries.

If you are using Straight2Bank Web (Classic, Lite or Next Gen), please log in to Straight2Bank to view the broadcast for the actions required regarding changes to BIC and file formats.

Are there any changes to the nostro accounts and SSI for SCBSL?

Yes, there are changes as the accounts held by SCBSL with its correspondent banks are different from those of SCB Singapore Branch. Please reach out to your relationship manager if you need a copy of the SSIs for SCBSL.

Will the old BIC (SCBLSGSG) / Bank Code (7144) continue to be in use after the transfer? If not, when will they be decommissioned?

The old BIC (SCBLSGSG) / Bank Code (7144) will be decommissioned in the near future after the transfer. We will inform you once the date has been finalised.

If I have regular / standing incoming remittances into my account, what actions do I need to take?

Please inform your customers / remitters to route all incoming funds and to update all your standing settlement instructions (SSIs) to SCBLSG22 from 8 July 2019.

Will I still be able to use my cheque books with the Bank Code of SCB Singapore Branch after the transfer?

Yes, we will continue to honour cheques with Bank Code 7144 for a period after the transfer. We will further communicate when Bank Code 7144 will no longer be accepted.

I was printing personalised cheques under SCB Singapore Branch. Is there any impact on this?

Yes, personalised cheque printing will be impacted. Please change the current Bank Code of SCB Singapore Branch (7144) to the SCBSL Bank Code (9496) as soon as possible (at the next reprint).

Direct Debit Instructions (DDI)

I am using SCB Singapore as my collection bank for DDI, what do I have to do?

We are working with partner banks to effect the BIC transfer for existing DDI arrangements via a one-time industry conversion on 8 July 2019. **Please continue to use the current BIC (SCBLSGSG) / Bank Code (7144) and prepare to change to the new BIC (SCBLSG22) / Bank Code (9496) on 8 July 2019.**

Please note below actions required of you:

- Make changes to your internal systems and processes to enable the use of the new BIC / Bank Code with effect from 8 July 2019, including your reconciliation process to receive statements and reports from the new BIC.
- Update your GIRO forms to reflect the new BIC / Bank Code with effect from 8 July 2019. No action is required for existing DDA mandates.
- Inform your counterparties to update their settlement instructions with the new BIC / Bank Code with effect from 8 July 2019.
- Should you require support for a trial transaction using the new BIC / Bank Code, please reach out to your relationship manager or client servicing manager.

What is this industry conversion and are there any actions required of me?

As part of the transfer, SCBSL has onboarded a New Local Clearing BIC (SCBLSG22) for PayNow, FAST and IBG. This was made ready when the transfer took place in May 2019. However, for direct debit arrangements, there is a need for an industry conversion to migrate all Direct Debit Authorisation (DDA) records for the new BIC to be effective. Please continue to use the current BIC (SCBLSGSG) until the industry BIC conversion on 8 July 2019.

Which BIC should I use now, before the industry conversion in July 2019?

Please continue to use the current BIC (SCBLSGSG) / Bank Code (7144) until the switch to the new BIC (SCBLSG22) / Bank Code (9496) takes place on 8 July 2019.

Will I need to re-execute my DDA with other banks?

No. For existing direct debit arrangements, the industry conversion will migrate all DDA records for the new BIC to be effective on 8 July 2019.

If my payor initiates a payment with the SCB Singapore Branch BIC after the industry conversion, will I still be able to receive the payment?

It is strongly recommended that all payments and collections associated with SCBLSGSG to be migrated to SCBLSG22 on 8 July 2019 to avoid any potential rejections. However, if payors erroneously make payment using SCBLSGSG, we will still be able to process the transaction for a limited period of time. Please note that the SCB Singapore Branch BIC will be decommissioned in the near future.