

FREQUENTLY ASKED QUESTIONS

Commercial Banking and Corporate & Institutional Banking

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 after the transfer?

Yes, the BIC will be changed from SCBLSGSG to SCBLSG22.

For customers **without** Direct Debit collections

Your accounts with SCB Singapore Branch are currently tagged to SCBLSGSG. They will be changed to SCBLSG22 after the transfer to SCBSL. Please prepare to make the relevant changes to your internal systems and processes to be ready to switch over to the new BIC on the effective date.

	Before Effective Date	After Effective Date (13 May 2019)
SCB entity	SCB Singapore Branch	SCBSL
BIC to use	SCBLSGSG	SCBLSG22

For customers **with** Direct Debit collections

However, if you have Direct Debit Instruction (DDI) collection arrangements with SCB Singapore Branch, 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 for SCB Singapore Branch (SCBLSGSG) after the transfer until the switch to the SCBSL BIC takes place in July 2019.** If you have any queries about your DDI arrangement, please contact your relationship manager or client servicing manager directly.

	Before Effective Date	After Effective Date (13 May 2019)	After Industry Conversion (8 July 2019)
SCB entity	SCB Singapore Branch	SCBSL	SCBSL
BIC to use	SCBLSGSG	SCBLSGSG	SCBLSG22

When do we need to start using the SCBSL BIC?

For customers **without** Direct Debit Instruction collections

Please start using the SCBSL BIC (SCBLSG22) from the effective date (13 May 2019).

For customers **with** Direct Debit collections

Please continue to use the existing BIC for SCB Singapore Branch (SCBLSGSG) after the transfer, and be prepared to make the relevant changes to your internal systems and processes to switch over to the BIC for SCBSL (SCBLSG22) 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 and 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.

Will there be any changes to the nostro accounts and SSI after the transfer?

Yes, there will be changes. Where relevant, you would have received communications regarding the new nostro account in the payment advice, as well as FM & Securities Services SSI details. Please contact your relationship manager and implementation manager if you have any further queries.

Will SWIFT code SCBLSGSG continue to be in use after the transfer? If not, when will it be decommissioned?

SCBLSGSG will be decommissioned in the near future after the transfer. We will inform you once the date has been finalised.

Do we need to terminate the Relationship Management Application (RMA) after 13 May 2019?

No. Please do not terminate until such time when there is absolute certainty that there will be no more transactions with SG Singapore Branch.

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

For customers **without** Direct Debit Instruction collections

Please inform your customers/remitters to route all incoming funds and to update all your standing settlement instructions (SSIs) to SCBLSG22 from the effective date (13 May 2019).

For customers **with** Direct Debit Instruction collections

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.

Do I need to make any arrangements if I have standing instructions for outgoing remittances?

No action is required of you. We will inform the banks and financial institutions of the change in BIC.

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 am printing personalised cheques under SCB Singapore Branch. Is there any impact for this?

Yes, personalised cheque printing will be impacted. Currently the Bank Code of SCB Singapore Branch is 7144, please change to the SCBSL Bank Code 9496 at the next reprint after the transfer.

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

It is strongly recommended that all payments and collections associated with SCBLSGSG be migrated to SCBLSG22 with effect from the transfer date (13 May 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. Please note that the SCB Singapore Branch BIC will be decommissioned in the near future.

Migration Weekend (10 May – 12 May)

Adjusted operating hours on Friday 10 May 2019

To prepare for a smooth transition over the weekend of 11-12 May 2019, there will be changes to our operating hours on Friday 10 May 2019:

Trade Services	Our Trade Services Counters will close at 12:00pm. Please submit any urgent trade instructions (over the counter, faxes, emails etc) by Thursday 9 May 2019.
Client Services Group	Our office hotline will be closed from 3:00pm onwards. <ul style="list-style-type: none">• Emails received before 3:00pm will be attended to on the same day.• Emails received after 3:00pm will be attended to the next business day on Monday 13 May 2019.
Cash, Financial Markets and Securities Services	Business as usual. Please submit your instructions as early as possible to ensure timely processing.
Straight2Bank	Business as usual. Please approve and release all transactions to the Bank by COB on Friday 10 May 2019 to avoid any “in-transit” transactions over the transition weekend.

Scheduled downtime during transition weekend 11-12 May 2019

The Straight2Bank platform will be unavailable starting from 8:00pm on Saturday 11 May 2019, and is expected to be operational by 10:00am on Sunday 12 May 2019. Similarly, all FAST/IBG and internal book transfer transactions will not be available during the same period.

Our weekend banking branches will have adjusted operating hours with limited banking services. Please refer to the announcement on our homepage at www.sc.com/sg (Scheduled Systems Enhancements).

If you would like more information or further clarification, please call our customer service hotline at (+65) 6876 0888 Monday to Friday between 9:00am to 6:00pm.