

FREQUENTLY ASKED QUESTIONS

Commercial Banking

For clients who were already Standard Chartered Bank (Singapore) Limited (SCBSL) clients before the business consolidation in May 2019, and do not have DDI collection arrangements with SCBSL

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.

Is there a change in BIC for local clearing transactions?

Yes, in tandem with the business consolidation completed on 13 May 2019, we have invested in a new infrastructure to allow SCBSL to process local clearing with a new BIC (SCBLSG22) and Bank Code (9496), which can now be used for all IBG, FAST and PayNow transactions.

When do we need to start using the new BIC (SCBLSG22) / Bank Code (9496)?

The new BIC / Bank Code are live and can be used with immediate effect. Please inform your counterparties and update your internal systems to use the new BIC / Bank Code as soon as possible. If you are using Straight2Bank Web, please refer to the broadcast and FAQs published in the online platform detailing the changes required.

Note: If you have DDI collection arrangements with us, please effect the change to the new BIC / Bank Code on 8 July 2019. Please refer to the [FAQs for CCIB Clients with DDI Collection Arrangements](#).

Is the old BIC (SCBLSGSG) / Bank Code (7144) still valid? Will they be decommissioned?

Yes, the old BIC / Bank Code are currently still valid. However, they will be decommissioned in the near future. It is strongly recommended that you align to the new BIC (SCBLSG22) / Bank Code (9496) to avoid any potential impact to the payments instructions. We will inform you once the date to decommission the old BIC and Bank Code 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 the new BIC (SCBLSG22) / Bank Code (9496). We have reached out to the Singapore partner banks to perform a one-time industrial conversion to the new BIC (SCBLSG22) / Bank Code (9496) for the local SGD payments on 8 July 2019.

Is there a change to my account numbers (s)?

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

If my payor continues to initiate payments with the old BIC (SCBLSGSG) / Bank Code (7144), will I still be able to receive the payments?

It is strongly recommended that all payments and collections be migrated to the new BIC (SCBLSG22) / Bank Code (9496) as soon as possible to avoid any potential impact. However, if payors erroneously make payment using the

old BIC (SCBLSGSG) / Bank Code (7144), we will still be able to process the transaction for a limited period of time. Please note that the old BIC (SCBLSGSG) will be decommissioned in the near future.

Will I still be able to use my cheque books with the Bank Code of 7144 after the transfer?

Yes, we will continue to honour cheques with Bank Code 7144 for a limited period of time after the transfer. We will inform you when cheque books with Bank Code 7144 are no longer accepted.