

Fast And Secure Transfers (FAST)

Frequently Asked Questions for Corporates

Question	Response
1. What is FAST?	FAST (Fast And Secure Transfers) is an electronic funds transfer service that enables customers of the participating institutions to transfer Singapore Dollar funds from one institution to another in Singapore almost instantly.
2. When was FAST launched?	FAST was launched on 17 March 2014, with 24 banks taking part in total. From 8 February 2021 onwards, FAST will be expanded to support funds transfers with 5 Non-Banking Financial Institution (NFI's).
3. Why is there a need for FAST?	FAST was introduced in response to the increasing demand from consumers and businesses for funds transfers that are faster and more efficient. Before the introduction of FAST, it could take up to three working days for customers to transfer money from one bank to another.
4. Which are the participating institutions of FAST?	For the latest list of participating institutions, please refer to https://www.abs.org.sg/consumer-banking/fast .
5. Why are only certain institutions participating in FAST?	The decision to participate in FAST is based on individual banks and NFI's commercial considerations. More institutions may join at a later date.

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<p>6. How does FAST work with PayNow?</p>	<p>In response to the increased demand for more convenient and efficient funds transfer methods from customers, PayNow was introduced to ease the transfers, without senders needing to know the recipient's bank and account number.</p> <p>Businesses can simply send money to individuals by using the recipient's mobile number and/or Singapore NRIC/FIN, corporates using the recipient's Unique Entity Number (UEN), and NFI eWallet using the recipient's Virtual Payment Address (VPA).</p>								
<p>7. How does FAST compare with other payment modes?</p>	<p>a. FAST enables almost immediate transfer and receipt of funds. You will know the status of the transfer by accessing your bank account via UOB Infinity.</p> <table border="1" data-bbox="634 1073 1490 1514"> <thead> <tr> <th data-bbox="634 1073 954 1199">Payment type</th> <th data-bbox="954 1073 1490 1199">Receipt of Payments</th> </tr> </thead> <tbody> <tr> <td data-bbox="634 1199 954 1304">FAST</td> <td data-bbox="954 1199 1490 1304">Almost Immediate, 24x7 basis</td> </tr> <tr> <td data-bbox="634 1304 954 1409">Cheque</td> <td data-bbox="954 1304 1490 1409">Up to 2 working days</td> </tr> <tr> <td data-bbox="634 1409 954 1514">eGIRO</td> <td data-bbox="954 1409 1490 1514">Up to 3 working days</td> </tr> </tbody> </table> <p>b. FAST is available anytime, 24x7, 365 days.</p>	Payment type	Receipt of Payments	FAST	Almost Immediate, 24x7 basis	Cheque	Up to 2 working days	eGIRO	Up to 3 working days
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<p>8. Are transfers via FAST secure?</p>	<p>Yes. FAST is secure and adopts the same security standards established by the banking industry in Singapore for funds transfers.</p>								

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<p>9. Who can use FAST?</p>	<p>Customers with savings or current accounts at the participating institutions can use FAST.</p> <p>From 8 February 2021, customers with participating non-banking financial institutions (NFIs) will also be able to transact using FAST.</p>
<p>10. How do I use FAST to transfer funds?</p>	<p>Businesses can access FAST via UOB's electronic delivery channels. This includes UOB Infinity, Host-to-Host Connectivity and UOB APIs. You will need the recipient's name, BIC code and account number to transfer funds.</p>
<p>11. Can I make a funds transfer from a FAST participating institution to a non-FAST participating institution?</p>	<p>No, FAST only enables funds transfer between accounts of the participating institutions in Singapore.</p>
<p>12. Can I use FAST to transfer funds to a participating institution's account overseas?</p>	<p>No, FAST can only be used for Singapore Dollar funds transfers between customer accounts of the participating institutions in Singapore.</p>
<p>13. How will I know if my funds transfer via FAST is successful?</p>	<p>You will know the status of the transfer by accessing your bank account via UOB Infinity.</p>

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<p>14. What happens if I made a wrong funds transfer?</p>	<p>Bank customers should exercise due care when keying in the amount, BIC and bank account number, similar to using current electronic funds transfer services via ATM or internet banking.</p> <p>Funds transferred via FAST will be credited to the recipient's bank or NFI account almost instantly. Please contact our Corporate Call Centre at 1800-226 6121 immediately if you have made a wrong funds transfer.</p>
UOB FAST Payments	
<p>1. How to effect a FAST payment?</p>	<p>Businesses may use any one of the below electronic delivery channels for making FAST payments. Note that this includes PayNow transfers via the FAST network.</p> <p>a. UOB Infinity</p> <ul style="list-style-type: none"> • Single Transaction • Bulk Services • Standing Instruction • Post Dated Transaction <p>b. Regional File Transfer Service</p> <ul style="list-style-type: none"> • Bulk Services <p>c. UOB API Services</p> <ul style="list-style-type: none"> • Single Transaction

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<p>2. How do I effect FAST payment?</p>	<p>Select the FAST payment screen and input the following details:</p> <ul style="list-style-type: none"> a. Name of beneficiary's institution b. Beneficiary's account number c. Payment amount d. Purpose code e. Beneficiary reference* <p><i>* To ease the end-to-end reconciliation, it is important to obtain the reference from your beneficiary.</i></p>
<p>3. What are the UOB operating hours of FAST?</p>	<p>FAST is available 24x7 for funds transfer effected via UOB electronic delivery channels.</p> <p>For manual transactions submitted at UOB branches, the FAST application form to be submitted from Monday to Friday (excluding public holiday):</p> <ul style="list-style-type: none"> • For ad-hoc payment, application must be submitted by 4pm for same day payment. • For recurring payment, application for Standing Instruction must be submitted 7 business days prior to the first effective date.
<p>4. Will there be charges if I use FAST?</p>	<p>Yes, there will be charges for FAST transactions. Please refer to uob.com.sg for pricing details.</p>

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<p>5. Are there minimum and maximum transaction limits for FAST payments?</p>	<p>There is no minimum transaction limit for using FAST. However, there is a maximum limit for FAST payment of not more than SGD200,000 per transfer.</p> <p>For payment exceeding SGD200,000, you may use eGIRO or MEPS.</p> <p>The company's prevailing signatory limit will apply in addition to the FAST maximum transaction limit.</p>
<p>6. Is there a daily limit on the number of transactions that I can pay via FAST?</p>	<p>No, you can effect as many FAST payments as you need as long as they do not exceed SGD200,000 per transfer.</p>
<p>7. What will be reflected in my UOB Account Statement when I effect a FAST payment?</p>	<p>Funds Transfer – FAST <Purpose Code><Beneficiary Reference> <Channel & Transaction Reference> <Beneficiary Name></p>
<p>8. What do I do when I encounter an error message when performing a FAST transaction?</p>	<p>You can contact us via the following:</p> <p>Email: customer.service@uobgroup.com</p> <p>Phone: Corporate hotline 1800 226 6121 and select the FAST option.</p>
UOB FAST Receipts	
<p>1. Can I receive FAST payments?</p>	<p>Yes, you can receive FAST payments into your UOB SGD Current Account, Savings Account and UOB Credit Cards.</p>

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2. What are the hours that I can receive FAST payments?	You can receive FAST payment 24 x 7, including Saturday, Sunday and public holiday.
3. Can I use the funds immediately once my account is credited?	Yes, you can use the funds immediately once your account is credited.
4. Will there be charges for receiving FAST payments?	No, there are no charges for receiving FAST payments.
5. What will be reflected in my UOB Account Statement when I received a FAST Payment?	Inward CR – FAST <Purpose Code & Description> <Sender's Name> <Beneficiary's Reference>* <i>* To ease your reconciliation, it is important to provide the sender your beneficiary reference.</i>
6. What are the benefits of receiving FAST payments compared to other types of payment such as cheque, and eGIRO?	a. Improve your cash flow as you collect your funds almost immediately when your customers pay you via FAST compared to cheque deposits and eGIRO which can take up to three working days. b. Ease of account reconciliation from the purpose code, description and sender's reference. c. There are no charges for in-coming FAST transfers.

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<p>7. What do I need to provide to my clients for making FAST payment to my account with UOB?</p>	<p>You need to provide your clients the following:</p> <p>a. Bank Name :</p> <ul style="list-style-type: none"> • United Overseas Bank, (SWIFT BIC UOVBSGSGXXX) <p>b. For current or savings account</p> <ul style="list-style-type: none"> • Your 10 digit UOB account number <p>c. For Credit cards*</p> <ul style="list-style-type: none"> • Your 15 or 16 digit UOB Credit card number <p>d. Your Account Name (for reference only) as all crediting will be processed by Account Number Although FAST payments will be credited to your UOB credit card almost immediately, the transaction will only be shown the following day. Your credit balance will however be reflected and available immediately.</p> <p><i>*Subject to the participating bank's capability to support up to 16 digit account number.</i></p>
<p>8. Are there any penalty fees for rejected items similar to current inter-bank funds transfer?</p>	<p>Penalty fees are currently waived for rejected FAST transactions.</p>