

## **Electronic GIRO (eGIRO) Frequently Asked Questions (FAQs)**

<b>1</b>	<b>What is eGIRO?</b>
	eGIRO stands for Electronic GIRO. It is a digital initiative that digitises the GIRO application process with an aim to significantly reduce the GIRO set-up turnaround time. This is a joint initiative by The Association of Banks in Singapore (ABS), Monetary Authority of Singapore (MAS) and Participating Banks.
<b>2</b>	<b>How does eGIRO work and how can it benefit me?</b>
	You will now be able to apply for eGIRO via the billing organisation's website to set up eGIRO in minutes. All you need to do is specify your designated bank (HSBC) for the payment through eGIRO. On HSBC's Personal Internet Banking login page, log in with your user ID & password. Select the bank account that you wish to make the payment from. You will see a confirmation from the bank that your application is successful.
<b>3</b>	<b>When was eGIRO launched?</b>
	eGIRO was launched was on 8 Nov 2021 with 8 participating banks. 13 billing organisations will avail eGIRO services from 8 Nov 2021 onwards.
<b>4</b>	<b>How has the turnaround time been adjusted from Paper GIRO application to eGIRO?</b>
	The current GIRO application process takes 3-4 weeks to complete end-to-end. With the new eGIRO process, the turnaround time is reduced to just within minutes for a consumer and less than 48 hours for a corporate with approvers.
<b>5</b>	<b>Can I use a participating bank's application/website to create an eGIRO instruction in my bank account(s)?</b>
	No. Currently, you can only create an eGIRO instruction via a participating billing organisation's application or website.
<b>6</b>	<b>Is there a charge to use eGIRO?</b>
	No. Currently, you will not be charged for creating an eGIRO instruction via a participating billing organisation's mobile application or website.
<b>7</b>	<b>What are the measures in place to safeguard my data during eGIRO set up?</b>
	There are stringent security measures in place to safeguard your personal data that passes through eGIRO. Your data is encrypted. Only the bank and billing organisation that you have authorised to receive your data is able to decrypt the data to execute the transactions that you requested. The authentication and authorisation process are underpinned by banks' 2FA and Transaction Signing.
<b>8</b>	<b>Will eGIRO replace current paper GIRO?</b>
	No. eGIRO is currently not replacing paper GIRO.
<b>9</b>	<b>Will my paper submissions or existing instructions be migrated to eGIRO?</b>
	No. Existing instructions or new setups by paper forms will not be migrated to eGIRO.
<b>10</b>	<b>Who are the participating banks in eGIRO?</b>

	At launch, 8 participating banks will be taking part in eGIRO: Bank of China, DBS Bank/POSB, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China, Maybank, OCBC Bank, Standard Chartered Bank and UOB.				
<b>11</b>	<b>Who are the participating billing organisations in eGIRO?</b>				
	<b>Pilot Participating Billing Organisations</b>				
	<b>Agencies</b>	<b>E-Wallet Provider</b>	<b>Financial Services</b>	<b>Insurance</b>	<b>Credit Cards</b>
	Central Provident Fund Board	GrabPay	iFAST Corporation Limited	Etiqa Insurance Singapore	Bank of China Credit Cards
	Housing Development Board	Singtel Dash	Singapore E-Business Pte. Ltd	FWD Insurance	Diner's Club
			YouTrip	Singlife	Industrial and Commercial Bank of China Credit Cards
<b>12</b>	<b>Will more entities participate in eGIRO?</b>				
	The Association of Banks in Singapore and participating banks are working with the industry to onboard more banks and billing organisations onto eGIRO.				
<b>13</b>	<b>What do I need before I can use any of the participating billing organisation's applications/websites?</b>				
	You should be an existing customer of the participating billing organisations.				
<b>14</b>	<b>I do not bank with any of the eight participating banks. How can I utilise this initiative to complete an eGIRO setup process?</b>				
	You will need to have a savings or current account with one of the participating banks to use eGIRO.				
<b>15</b>	<b>What are the steps involved in setting up an eGIRO?</b>				
	<p>eGIRO set-up begins at your billing organisation's website or mobile app.</p> <p>By selecting your designated bank (HSBC), HSBC's Personal Internet Banking login page will be launched, for your secure log in with your user ID &amp; password.</p> <p>Select the bank account that you wish to make payment from. You will receive a confirmation when your eGIRO application is successful.</p>				
<b>16</b>	<b>How do I use a billing organisation's application/website to amend an existing eGIRO?</b>				
	Currently, you will not be able to amend existing eGIRO instructions submitted via a participating billing organisation's mobile application or website. You may however wish to initiate a cancellation before resubmitting a new eGIRO set-up.				
<b>17</b>	<b>Can I use a foreign currency account to set up eGIRO?</b>				
	Yes, you can use a foreign currency account for eGIRO and effect the payment in Singapore dollars (SGD) based on HSBC's prevailing rate of exchange for the foreign currency.				