Cheques will no longer be processed from 1 January 2027

We refer to the notice published on our website about the announcement by the Monetary Authority of Singapore and the Association of Banks in Singapore that banks will cease processing SGD corporate cheques from 1 January 2027.

Our Bank has decided that all cheques i.e. Corporate/Retail/Cashier's Order for both SGD and USD will no longer be processed from 1 January 2027.

As this change approaches, please note the following:

1. You may wish to inform your payer to tap on existing e-payment methods – such as **Inter-bank GIRO System and MEPS+** – instead of cheques. These are readily available via the digital banking platforms of major banks in Singapore.

2. Please deposit all cheques (i.e. Corporate/Retail/Cashier's Order for both SGD and USD) received, regardless of their issue dates, as early as possible and no later than 31 December 2026, subject to the applicable cut-off time.

3. If you do not deposit a cheque (i.e. Corporate/Retail/Cashier's Order for both SGD and USD) before the applicable cut-off time on 31 December 2026, or receive one on or after 1 January 2027, please approach your payer to arrange for an alternative payment method.

4. Please do not issue cheques (i.e. Corporate/Retail for both SGD and USD) from 1 January 2027 as they will not be processed.

We are in process of exploring alternative options which will be communicated/displayed separately.

If you have any further questions, please feel free to call us at +65 6372 4423.

Thank you for banking with us. We look forward to serving you again.

Indian Overseas Bank
Singapore Branch