

Important notice: SGD corporate cheques will no longer be processed from 1 January 2027

As announced by the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS), banks in Singapore will cease processing SGD corporate cheques from **1 January 2027**. However, we will continue to process cheques issued by individuals, cashier's orders and USD cheques.

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 Fast And Secure Transfers (FAST), 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 SGD corporate cheques, regardless of their issue dates, as early as possible and **no later than 11:00 am on 31 December 2026**.
3. If you do not deposit SGD corporate cheque before 11:00 am on 31 December 2026, or receive one on or after 1 January 2027, please approach your payer to arrange for an alternative payment method.

As SGD corporate cheques will no longer be processed from 1 January 2027, you may wish to consider e-payment methods available through our Cyberbanking service. For more information, please visit our website.

Frequently Asked Questions (FAQ)

1. Why is there a need to transition away from corporate cheques?

As set out in the consultation paper published in November 2022, MAS is facilitating Singapore's transition into an innovative e-payments society. Phasing out corporate cheques could accelerate businesses' transition to more efficient e-payment methods and provide gains to the economy. Cheque usage has steadily declined as businesses and individuals increasingly adopt faster, more efficient digital payment methods. As a result, cheque clearing and processing costs have risen, making cheque-based transactions costly for financial institutions to maintain.

2. What happens if a corporate cheque payer issues a cheque in 2026, but the payee deposits the cheque in 2027?

Banks will not process any corporate cheques from 1 January 2027. Corporate cheque payees must deposit all corporate cheques by 31 December 2026 to avoid having such cheques rejected. Should corporate cheque payees miss the deadline to deposit their cheques or have their cheques rejected, they will need to make alternative payment arrangements with the cheque payer.

3. Will the encashment of SGD Corporate Cheques remain available?

All banks will stop the encashment of SGD corporate cheques from 1 January 2027 as part of the cessation of SGD corporate cheques. Corporate customers may continue to make cash withdrawal requests through our Cyberbanking Service.

4. What are the alternative payment methods that are available now?

Currently, corporates and individuals have access to payment alternatives, including FAST, GIRO and MEPS+ through our Cyberbanking Service.

5. Will cashier's orders remain available for corporates?

Cashier's orders will still be available for corporates and retail users.

6. Will USD cheques remain available for corporates?

USD cheques will still be available for corporates and retail users.