

14 March 2023

Dear Valued Customer,

Industry-wide Payment upgrades to Foreign Remittance

Thank you for banking with MUFG.

We would like to draw your attention to the upcoming industry-wide upgrades to payment services governed globally by SWIFT and locally by the Monetary Authority of Singapore (MAS). These changes will improve your overall payment experience, including faster payment turnaround times and improved account reconciliation. However, these changes may impact your payment operations, accounting system, ERP (Enterprise Resource Planning), and/or TMS (Treasury Management System). Therefore, some system customization may be required to accommodate these changes. We will share more with you as and when further details become available from SWIFT.

I. Impacted Transactions

- a. Foreign remittances – Cross-border and domestic payments in non-SGD currencies
 - Credits to beneficiaries for payments with a value date of 20 March, may be delayed
- b. Cross-border payments in EUR currency
 - Clearing systems that process EUR payments, will migrate to the new ISO 20022 formats on 20 March 2023. Please be advised that this may result in longer processing times for EUR payments with value date 20 March 2023.

II. Impacted Customers

The following customers may likely be affected:

- Customers making transactions listed above in Section I above via MUFG's internet banking service¹ or via manual submission through paper, fax, or email²
- Customers who are downloading account statements from MUFG's internet banking service in MT940/MT942 or CSV formats

¹ CMS Singapore, GCMS Plus and GPH (Global Payment Hub)

² Other types of payments not listed under Section I might be impacted as well due to technical reasons

III. Upcoming Changes

More structured information in the payment message³ will be required based on ISO 20022 requirements. MUFG’s internet banking screens and bank forms will be updated to cater for this industry change.

IV. Key Milestones

Mar 2023	<p>Incoming payment instructions to MUFG in ISO 20022 will be processed but details may not be fully displayed on MUFG’s internet banking screens and in MT940/MT942 and CSV reports.</p> <p>In the below example, in-coming name of 39 characters is truncated to 35 characters, with the 35th character as a + (plus sign) to denote truncation of data.</p> <table style="margin-left: 20px;"> <thead> <tr> <th style="background-color: #d3d3d3;">Example</th> <th style="background-color: #d3d3d3;">Number of characters</th> </tr> </thead> <tbody> <tr> <td></td> <td style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;"> 1 2 3 4 5 6 7 8 9 10 33 34 35 36 37 38 39 </td> </tr> <tr> <td style="background-color: #d3d3d3;">Full Length</td> <td>A B C C O R P O R L I M I T E D</td> </tr> <tr> <td style="background-color: #d3d3d3;">Truncated Data</td> <td>A B C C O R P O R L I +</td> </tr> </tbody> </table>	Example	Number of characters		1 2 3 4 5 6 7 8 9 10 33 34 35 36 37 38 39	Full Length	A B C C O R P O R L I M I T E D	Truncated Data	A B C C O R P O R L I +
Example	Number of characters								
	1 2 3 4 5 6 7 8 9 10 33 34 35 36 37 38 39								
Full Length	A B C C O R P O R L I M I T E D								
Truncated Data	A B C C O R P O R L I +								

**Please note that the above schedule is subject to change depending on the progress of the industry-wide implementation.*

For customers who use MT940/942 for account reconciliation within their systems, we will provide details on changes in a separate notification.

Should you have any questions, please do not hesitate to contact our hotline at +65 6918-5000 or email us at tbsupport@sg.mufg.jp.

MUFG Bank, Ltd.
 Singapore Branch

³ Example of additional information required are segregated columns for beneficiary address instead of a single "Address" field (e.g., "Street Name", "City Name", "Country", "Post Code")



MUFG Bank, Ltd.
Singapore Branch
(Incorporated in Japan with limited liability)
7 Straits View
#23-01 Marina One East Tower
Singapore 018936
Registration No. (UEN) S73FC2287H

General disclaimers for general materials / presentation slides

These materials have been prepared by MUFG Bank, Ltd. ("the Bank") for information only. The Bank does not make any representation or warranty as to the accuracy, completeness or correctness of the information contained in this material. Neither the information nor the opinion expressed herein constitute or are to be construed as an offer, solicitation, advice or recommendation to buy or sell deposits, securities, futures, options or any other financial or investment products. All views herein (including any statements and forecasts) are subject to change without notice, its accuracy is not guaranteed; it may be incomplete or condensed and it may not contain all material information concerning the parties referred to in this material. None of the Bank, its head office, branches, subsidiaries and affiliates is under any obligation to update these materials. The information contained herein has been obtained from sources the Bank believed to be reliable but the Bank does not make any representation or warranty nor accept any responsibility or liability as to its accuracy, timeliness, suitability, completeness or correctness. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described in this material is not to be relied upon as a representation and / or warranty by the Bank. The Bank, its head office, branches, subsidiaries and affiliates and the information providers accept no liability whatsoever for any direct or indirect loss or damage of any kind arising out of the use of all or any part of these materials. Historical performance does not guarantee future performance. Any forecast of performance is not necessarily indicative of future or likely performance of any product mentioned in this material. The Bank retains copyright to this material and no part of this material may be reproduced or redistributed without the written permission of the Bank and the Bank, its head office, branches, subsidiaries or affiliates accepts no liability whatsoever to any third parties resulting from such distribution or re-distribution. The recipient should obtain separate independent professional, legal, financial, tax, investment or other advice, as appropriate