

21 March 2024

Dear Valued Customer,

Introduction of cheque clearing charges and revision of cheque issuance fees effective 3rd June 2024

Please refer to our previous notification on the discontinuation of cheque services in December 2023.

As per the recent [MAS' announcement](#) on planned initiatives to eliminate corporate cheques by end-2025, The Singapore Automated Clearing House has revised the clearing fees for SGD and USD cheques with an effective date of 1 January 2024. In line with this industry change and to encourage you to use more efficient and cost-effective payment methods, we will be making the following changes to banking fees and commissions for our cheque products, effectively from 3 June 2024.

I. Introduction of clearing charges for MUFG cheques

When the following MUFG cheques issued by your company are presented by your payee at their bank, the following charges will incur to your account with MUFG, upon cheque clearing for below mentioned instrument types

- a. Cheques issued through your cheque book
- b. Cheques issued by Ez-Cheque service
- c. Cashier's Order cheque

Instrument Type	Charges effective 3rd June 2024
SGD denominated cheques	SGD 2.00
USD denominated cheques	USD 2.00

II. Introduction of clearing charges for Cheque Issuance

Fees for cheques issuance service through CMS Singapore will be revised as below.

Instrument Type	Current charges	Charges effective 3rd June 2024
SGD denominated cheques	SGD 2.00	SGD 4.00
USD denominated cheques	USD 1.50	USD 3.50

* The cheques issued through CMS Singapore will not incur clearing fees as per section I.

The other fees and commissions remain unchanged. All the prices above are inclusive of prevailing GST.

We strongly encourage you to effect payments through electronic transfers such as FAST, GIRO, MEPS, and Foreign Remittances. All these services are available on CMS Singapore, our eBanking platform.

We will keep you informed in case there are any changes to the due dates mentioned in this letter.

Should you have any questions, please do not hesitate to contact your Relationship Manager or TB Sales Manager who will be able to assist you.

Yours Sincerely,
MUFG Bank, Ltd.,
Singapore Branch