

Interbank GIRO Frequently Asked Questions:

1. What is Interbank GIRO?
Interbank GIRO is an automated payment service which allows you to make monthly payment to your ICBC Credit Card account from your designated bank account directly. The amount will be deducted from your designated bank account and paid to ICBC every month. All you need to do is to ensure that the designated bank account has sufficient funds every month.
2. What is the benefit of using Interbank GIRO?
Interbank GIRO is a convenient, paperless and cashless payment method. It enables you to make hassle-free monthly payments to ICBC through your designated bank account. There are also no fees charged for the setup.
3. Are there any additional charges for signing up for Interbank GIRO?
There are no fees charged for the setup of Interbank GIRO.
4. How can I apply for Interbank GIRO?
Simply fill up the Interbank GIRO form, and submit to Credit Card Department.
5. Which banks can I use for Interbank GIRO?
You can use any bank that supports Interbank GIRO.
6. How long is the Interbank GIRO application Processing Time?
Interbank GIRO applications may take up to 60 days to process, including the processing time required by the deducting bank. We will notify you of your application status as soon as possible.
7. How do I submit the Interbank GIRO form to ICBC Credit Card Department?
You can mail the duly signed Original Interbank GIRO form to ICBC Credit Card Department by using the Business Reply Service Envelope attached. Please do not fax the Interbank GIRO form or email the scanned copy of the Interbank GIRO form as the designated bank requires the original signature for verification.
8. How do I know that my application is successful?
You will receive a notification to inform you that your application is successful. You are reminded to continue to pay all outstanding bills until you receive this notification.
9. When will you make deductions every month?
Deductions will be made on the 15 of every month. If it falls on a Saturday, Sunday, or public holiday, deduction will take place on the next working day.
10. What happens if the Interbank GIRO deduction fails?
There will be a 2nd attempt to deduct the amount if the first Interbank GIRO deduction fails. There will be a reminder letter sent to you for unsuccessful deduction. You will need to pay your outstanding balance and late payment penalties manually.
11. Can I pay my RMB/USD account with Singapore Dollars with Interbank GIRO?
You can pay for your RMB/USD account with Singapore Dollars. Simply select the respective currency accounts when selecting which currency account to make payments to in the Interbank GIRO form.
12. I wish to pay for both accounts in my ICBC Dual Currency Credit Card. How do I do so?
Simply select both currency accounts when selecting which currency account to make payments to in the Interbank GIRO form.

13. I wish to pay just one currency account on my ICBC Dual Currency Credit Card. How do I do so?
Simply select the currency account when selecting which currency account you wish to make payments to in the Interbank GIRO form.
Kindly note that you need to make alternate arrangements for the currency account you do not select.
14. I am an existing customer with ICBC Dual Currency Visa and ICBC Dual Currency UnionPay Card, and I have previously signed up for Interbank GIRO for these two cards. Recently, I applied for ICBC Global Travel MasterCard. Do I need to sign up for a new Interbank GIRO agreement?
You will need to sign up for the Interbank GIRO for your new credit card, as Interbank GIRO is linked to individual principal credit cards.
15. Why is the amount deducted for my RMB/USD expenses different from the SGD equivalent amount on my monthly statement?
The foreign exchange rate used for Interbank GIRO is based on a floating exchange rate, which may be different from the rates stated on the monthly statement.
16. Can I pay with foreign currencies using Interbank GIRO?
Interbank GIRO only accepts Singapore Dollars for payment. However, you can use Singapore Dollars to pay for your RMB/USD accounts.
17. Will there be penalties imposed if the deductions fail due to insufficient funds?
Penalties will be imposed if we do not receive the payment by the due date. Please ensure that you have sufficient funds in your account before deduction date.
18. Changing Bank Account of an Existing Interbank GIRO Arrangement
You will need to submit a new Interbank GIRO application which will supersede your existing Interbank GIRO arrangement.
You need not terminate your existing Interbank GIRO arrangement. A notification will be sent to you once your new Interbank GIRO application is approved.
19. I have an existing Auto Payment arrangement with ICBC. Can I sign up for Interbank GIRO?
You can submit a new Interbank GIRO application, which will supersede your existing Auto Payment Arrangement.
You are reminded to keep sufficient funds in your ICBC Current Account until you receive the notification that the Interbank GIRO arrangement is in effect.
20. How do I terminate my Interbank GIRO arrangement?
To terminate your Interbank GIRO arrangement, please fill up the Interbank GIRO form indicating that you wish to terminate your Interbank GIRO arrangement. You may need to inform your designated bank on your decision to terminate your Interbank GIRO arrangement.