



Singapore Branch

Details of Service Charges with effect from 20-04-2024

Particulars		Part-I	
		SGD	USD
Stop Payment		30 Per Chq	30 Per Chq
GIRO Return	Financial Reason	20	NA
	Other Reason	10	NA
Cheque Return			
Inward Clearing	Financial Reason	40	40
	Other Reason	30	30
Outward Clearing	Financial Reason	40	40
	Other Reason	10	10
Account Closing			
Savings Bank	Within one year	50	50
	After one year	20	20
Current Account	Within one year	100	100
	After one year	50	50
Duplicate Statement of Accounts & Retrieval of Old Records	Up to one year	20	20
	Up to three year	50 (Per Year)	50 (Per Year)
	More than 3 year	100 (Per Year) & Capped at 500	100 (Per Year) & Capped at 500
Signature Verification/any other certificate	Per instance	30	30
Duplicate Passbook Charges		25	25
Savings Bank (Minimum Balance 1000 in each currency account)		Per Month	05
Current Account (Minimum Balance 5000 in each currency account)		Per Month	10
		Other Currencies A/cs	10 (in respective Currency)
Dormant Charges	Per Quarter	10	10
	Other Currencies A/cs	10 (in respective Currency)	
Unclaimed Account Charges		Per year	150
Status Report Charges			30
Audit Confirmation Charges			50
Cash Handling Charges	Up to 5 Pkts	Nil	
	>5 -10 Pkts	S\$ 1 Per Pkt (Min \$S5)	
	>10 Pkts	S\$2 Per Pkt	

Annual Account Maintenance Charges	Savings Bank	Free	Free
	Current Account	50	50
Cheque Collection Charges	Commission	1/8%	
	In-lieu	1/8%	
	Postage	USD 20	
Inward Cheque Collection from Correspondent		SGD 20	
Cheque Book Charges	For issuance of each book (each book contains 50 leaves)	10	10
Commencement of service fee for processing of SGD & USD-denominated cheques / cashier orders / DDs (Inward and outward) to both corporates and individuals	Per transaction	2	2
Inter –account transfer of fax instruction	Per transaction	10	10
Courier Charges	Local	10	10
	Foreign	30	30
Retrieval	Retrieval of physical cheque	50 per chq	50 Per chq
	Retrieval of image Within 1 year of clearing cheque	20	20
	Between 1 to 3 years of clearing date	30	30
	Over 3 years of clearing date	50	50
Remittance Advices	Up to 1 Year	Nil	
	More than 1 Year up to 5 year	10 per advice	10 per advice
	More than 5 years	20 per advice	20 per advice

Outward Remittances (USD / SGD)					
Particulars	Rate	Minimum		Maximum	
		USD	SGD	USD	SGD
Commission in Lieu of exchange	1/8%	20.00	25.00	120.00	150.00
+ IN LIEU	1/8%	20.00	-	120.00	-
+ SWIFT/CABLE	FLAT	25.00	30.00	25.00	30.00
T O T A L		65.00	55.00	265.00	180.00

1. Commission in Lieu of exchange is charged when the account and remitting currency is the same (i.e. No foreign exchange is involved).	
2. Commission in Lieu of exchange is not levied for local currency (SGD).	
If Currency Exchange is not involved, then	“Commission in lieu” charges should be obtained.
If Currency Exchange is involved, then	“Commission in lieu” charges not required.
Besides, where charges are indicated as ‘OUR’ by the remitter	Additional USD 25/SGD 30
If USD Cash is deposited	Commission in lieu of 1% is levied
TT amendment charges	SGD 30 / USD 25
Any other follow-up message (MT199)	SGD 30 / USD 25
SGD CORRESPONDENT BANK charges for their VOSTRO Accounts:	
Account maintenance charges per annum	SGD 200/-
Inward remittance MT 202 /MT202 Cov charges per transaction (Bank to Bank: Amount received by Vostro banks from other banks)	SGD 10/-
Re-routing transaction MT 202 charges per transaction (Bank to Bank : Amount paid by our Vostro banks to other banks)	SGD 10/-
Re-routing transactions MT 103: (Bank to customer): Amount paid by our Vostro banks to other bank customers).	FLAT: SGD 30 (Commission)
Re-routing transactions MT 103: (Bank to customer): Amount received by Vostro banks on behalf of their customers from other banks.	Commission rate: 1/8% Minimum: SGD 30/- (Commission) + Swift SGD 30/-. Maximum: SGD150/- (Commission) + Swift SGD 30/-.
USD CORRESPONDENT BANK : HO Chi Minh City Branch	
Account maintenance charges per annum	USD 200/-
Outward remittances	NIL

MEPS Payments (Outward MAS Payments i.e. SGD Payments)	
Customers /Account holders	SGD 25
Branches and our Nostro Indian Banks <ul style="list-style-type: none"> Forex Cover Payments Third Party Payments 	NIL SGD 25

Inward Remittances (USD / SGD)	
Inward Remittances for all customers	SGD 10 USD 10

Remittance Charges for INR Remittance (RTGS Transaction)	
Per INR Remittance	SGD 10 USD 10

Particulars	
If the individual account holder/s is /are remitting funds for making of FCNR with Bank of India	USD 30 flat Plus USD 20 in case of 'OUR'
If the individual account holder/s is/are remitting funds to any other Bank in India	Normal Charges as mentioned above

Demand Draft (In USD or Other Currencies)					
Particulars	Rate	Minimum		Maximum	
		USD	SGD	USD	SGD
Commission	1/8%	10.00	15.00	80.00	105.00
+ IN LIEU	1/8%	10.00	-	80.00	-
+ SWIFT/CABLE	FLAT	20.00	25.00	20.00	25.00
TOTAL		40.00	40.00	180.00	130.00

Demand Draft in Rupee (INR)		
Particular	Proposed	
	USD	SGD
➤ Demand Draft	10.00	10.00
➤ Revalidation of Demand Draft	15.00	15.00
➤ Amendment in the Payee's name	10.00	15.00
➤ Cancellation or Duplicate Demand Draft for Lost DD	20.00	30.00

Cashier's Order

Particulars	Up to 10K SGD		Above 10K SGD	
	SGD	USD	SGD	USD
➤ Issuance Charges	10.00	10.00	20.00	20.00
➤ Cancellation Charges	10.00	10.00	10.00	10.00
➤ Revalidation Charges	5.00	5.00	5.00	5.00
➤ Issue of Duplicate on Loss of Original	15.00	15.00	20.00	20.00

Remittance Charges in case of transfer from Fixed Deposit Proceeds/Call Deposit

➤ If the individual account holder/s is / are remitting funds In his/their names	For USD: US\$ 30.00 flat Plus USD 25 in case of 'OUR' For SGD: SG\$ 30.00 Flat Plus SGD 30 in case of 'OUR'
➤ If the individual account holder/s is /are remitting funds In the name of third party individual accounts	For USD: US\$ 60.00 flat Plus USD 25 in case of 'OUR' For SGD: SG\$ 60.00 Flat Plus SGD 30 in case of 'OUR'
➤ If the individual account holder/s is/are remitting funds to any corporate	Normal Charges
➤ If the corporate account holder remitting to their own account/director/shareholder's account	For USD: US\$ 80.00 flat Plus USD 25 in case of 'OUR' For SGD: SG\$ 80.00 Flat Plus SGD 30 in case of 'OUR'
➤ If the corporate account holder remitting to any other corporate/third party individual	Normal Charge
➤ For issue of DDs/Cos from fixed deposits In the same name	NIL
➤ For issue of DDs/Cos from FD in the name of 3 rd Party	For USD: US\$ 10.00 For SGD: SD\$10.00

1. In case of remittance in other currencies, equivalent US\$ charges shall be taken.

2. Other concessional remittance charges to various individual customer/group shall be put up for approval separately.

3. What do the Swift charge options BEN/SHA/OUR mean?

When payments are made locally and overseas, Swift charges are imposed by various banks e.g. the Remitting bank, the Beneficiary bank, the Intermediary bank, etc. These charges can be paid or settled in one of the following ways:

a) BEN: Charges are borne by the Beneficiary:

Beneficiary bears all charges of the banks engaged in the transfer of the payment. The remitter only pay the remittance amount. All charges (Remitting bank's as well those of the Intermediary and Beneficiary banks, etc.) will be deducted from the remittance amount and the Beneficiary will receive the remaining balance.

b) SHA: Charges are shared

The remitter pay for the Remitting bank's charges and the remittance amount. The Beneficiary bears the charges of all the other banks' (the Intermediary and Beneficiary banks,

etc.), which will be deducted from the remittance amount. Your Beneficiary will receive the remaining balance. This is the most common type of charge, where each party bears their respective charges.

c) OUR: Charges are borne by the Remitter

The remitter bear all charges of the payment, i.e. the remittance amount, Remitting bank's charges, as well as all the other banks' (Correspondent, Intermediary and Beneficiary banks etc.). The charges will be debited from your indicated account after the exact amount has been identified. For cases where we have "OUR" arrangement with our correspondents, we will debit the agent charges upfront.

BOI shall not be liable if our correspondent or the Beneficiary's bank does not follow the instructions and lifts their fees from the remittance amount or if full payment fails to reach the Beneficiary's account for any other reason.

This form of payment is the most expensive; where possible, you should opt for SHA (shared charges) or BEN (charges borne by the Beneficiary).