

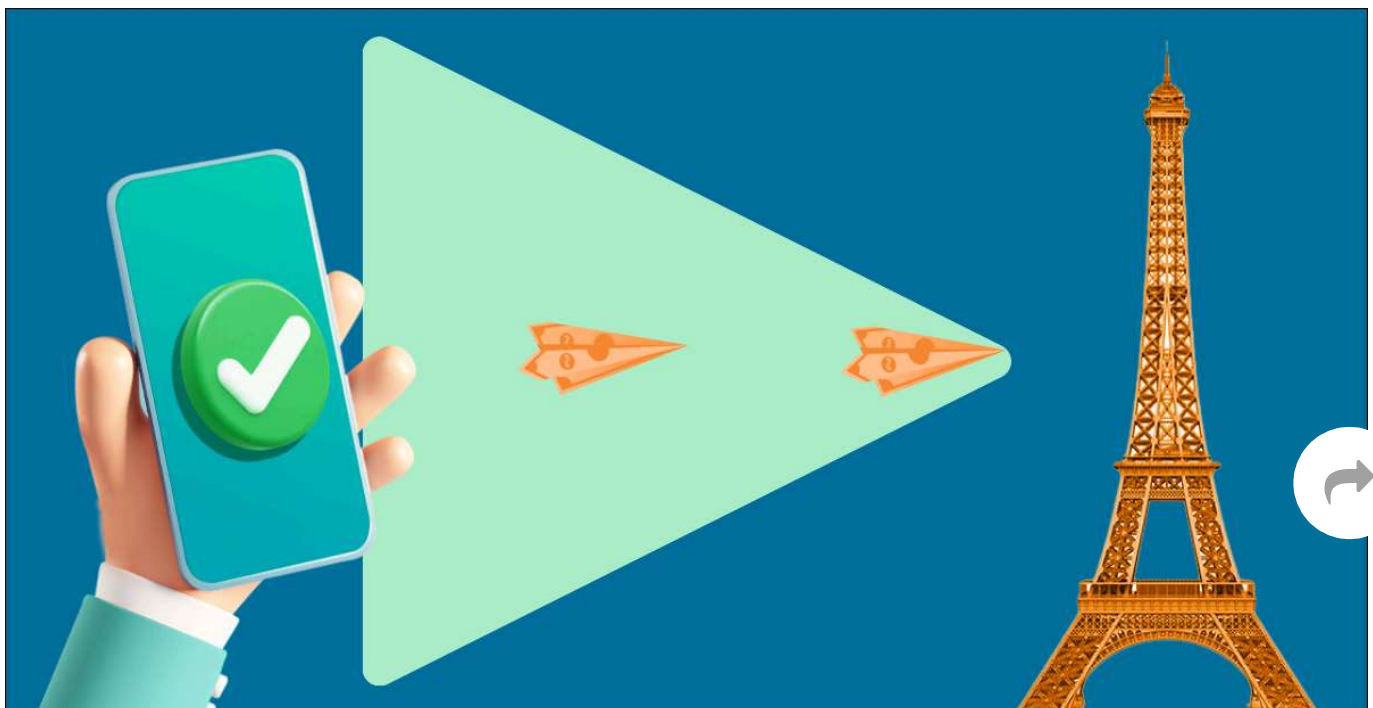
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# 10 Best Money Remittance/ Money Transfer Services In Singapore (2023)



ALEVIN K CHAN

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**The best money remittance platforms provide low fees, transparent pricing and some nifty features. Do money remittance platforms give**

## banks a run for their money in this competitive space? Find out.

*Every spending situation is unique. SingSaver assembles the 'Best For' list, so you can decide what's best for you.*

Regardless of whether you need to send money back home to your loved ones, pay for your child's or sibling's school fees or make payment for your overseas online shopping hauls, you have options: traditional banks and money remittance platforms both let you transfer funds internationally.

For the uninitiated, banks are not the one ones that offer robust networks and safety in transferring your funds where they need to go. Licensed money remittance platforms regulated by the Monetary Authority of Singapore offer secure funds transfer services, too.

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The banner features images of AirPods 4, an Apple Watch Series 10, a \$800 cash reward box, and a heymax.ai logo.

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- Get additional **S\$250 Cash Reward** for every S\$50K purchase of investment and/or insurance from Citibank

- Get additional **S\$100 Cash Reward** from Citibank when you complete an Investment Risk Profile and Fact Find
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In this article, we'll cover the following:

- [Best remittance platforms in Singapore](#)
- [Money transfer services from banks in Singapore](#)
- [How do I remit money overseas?](#)
- [How long does it take to complete a remittance?](#)
- [Banks vs Remittance Service Platforms: Which is better?](#)

## Best remittance platforms in Singapore

	Fees	Transfer amounts	Transfer money to	Transfer speed	Perks
Wise	From 0.41% (varies from currency)	<ul style="list-style-type: none"> <li>- No minimum transfer amount</li> <li>- Maximum amount depends on currency</li> </ul>	Bank account	Same day to 3 business days	<ul style="list-style-type: none"> <li>- Send money to 80+ countries</li> <li>- Competitive FX rates</li> <li>- Debit Mastercard</li> <li>- Multi-currency account</li> </ul>
Western Union	Varies	Online: Up to S\$1,000 daily, S\$3,000 weekly or S\$6,000 monthly	Cash, bank account, or mobile wallet	Same day to 5 business days	<ul style="list-style-type: none"> <li>- Physical locations available</li> <li>- My WU rewards program grants transfer fee discounts</li> </ul>
Instarem	From 1%	<ul style="list-style-type: none"> <li>-No minimum transfer amount</li> <li>-Maximum amount depends on currency</li> </ul>	Bank account	Same day to 3 business days	<ul style="list-style-type: none"> <li>- Competitive FX rates</li> <li>- Rate Watch feature alerts you whenever your desired currency pair hits your desired exchange rate</li> <li>- Earn rewards points when you transact</li> </ul>



Revolut	0.3%, pegged to a maximum of S\$9	<ul style="list-style-type: none"> <li>- No minimum transfer amount</li> <li>- Maximum amount depends on currency</li> </ul>	<ul style="list-style-type: none"> <li>- Bank account</li> <li>- Other Revolut users</li> </ul>	Same day to 5 business days	<ul style="list-style-type: none"> <li>- Visa debit card</li> <li>- Virtual disposable debit card</li> <li>- Multi-currency account</li> <li>- Revolut Metal customers receive additional perks</li> </ul>
SingX	0.25% to 1%	Up to S\$1 million, but individual limits may apply for different countries	<ul style="list-style-type: none"> <li>- Bank account</li> <li>- Cash payouts only available in the Philippines</li> </ul>	Same day to 2 business days	Zero cost for receiving money

Above, we have summarised the main features and characteristics of five popular money remittance platforms in Singapore. When deciding which platform makes the cut, we placed emphasis on fees, transparency, and ease of use.

Do note that while we strive for utmost accuracy, you should take the data in the table as a guide, instead of gospel truth. This goes especially for information such as fees, which may change according to your remittance amount or unique circumstances.


We highly recommend getting a quote or a round of comparison before committing your funds transfer, especially since these transactions are typically speedy and may be irreversible.

With that said, let's have a deeper look at each of these platforms.

## Wise

Created with a mission to slash charges for international money transfers, Wise prides itself on its transparency and low fees.

Its website and app let you easily and quickly get a quote for your money transfer, with fees clearly stated upfront — all without having to sign up for an account.

The platform pegs its conversion rates to mid-market rates, and adds a small flat fee and variable fee from 0.41% per transfer. There's no minimum transfer amount, but each currency has its own [maximum transfer cap](#). 

Wise is fast. Transactions for popular currencies may be completed within hours. Otherwise, most transactions are completed within three working days or less.

Signing up will also qualify you for a free debit Mastercard linked to a multi-currency account, which lets you hold 50+ currencies. You'll also receive a local bank account for selected currencies, which lets you receive funds without paying any fees.

Your debit Mastercard also allows you to spend like a local and withdraw up to S\$350 at overseas ATMs every 30 days without paying bank fees. The card works worldwide in more than 200 countries!

Additionally, Wise is now integrated with Google Pay and Apple Pay in supported countries.

**For whom is Wise best for:** Digital nomads and savvy travellers seeking low-cost, transparent fees and speedy service, coupled with convenient travel perks.



## Western Union

The most 'traditional' money remittance service on the list, Western Union's (WU) claim to fame perhaps lies in acting as a less intimidating alternative to dodgy-looking remittance dens usually found in Chinatown, or the snaking, boisterous queues at Lucky Plaza.

While it doesn't advertise or publish its rates, you can still easily look up how much your intended money transfer plus fees will cost you on the website or app. WU states that it does earn from exchange rates (read: they include their own mark-up), so you may not be getting the absolute cheapest rates.

However, WU offers the greatest flexibility in terms of how your recipient may receive the money: you can choose bank transfer, mobile wallet or a cash payout.

Another advantage is the presence of physical counters for you to send (and receive) money, whether through credit card, debit card or cash.

**For whom is Western Union best for:** Workers seeking a transparent, fuss-free option to send money back home, especially if cash terms are the preferred option for recipients.



## Instarem amaze

Another platform playing the 'low-fees' card, [Instarem amaze](#) offers international money transfers starting from 1%. Additionally, it boasts an instant or same-day transfer speed, which might immediately seal the deal for some folks out there.

If you plan to transact frequently, you're in luck. Instarem has a rewards program in place, allowing you to earn points as you make transfers. Successful referrals net you points as well. These can be exchanged for a small discount when you make transfers, essentially offsetting the transfer fees incurred.

A standout feature that Instarem has is its ability to lock in an exchange rate. Once your transaction has been submitted on the app, you're given a period of time to deposit the necessary funds before the transfer takes place. Do note that this grace period varies from country to country, ranging from one hour to 12 days.

That's not all. You can subscribe to Instarem's Rate Watch feature to get alerts whenever your desired currency pair hits your desired exchange rate.

**For whom is Instarem best for:** Individuals who make frequent international money transfers and desire fast transactions.

# Instarem.

## Revolut

As its name suggests, Revolut is all about revolutionising your relationship with money.

The multi-fangled banking and financial platform not only allows you to send money to bank accounts worldwide, but you can also transfer money instantly if your recipient is a Revolut user too. That's right; we're talking peer-to-peer instant funds transfer.

Your Revolut account also doubles up as a financial tracker with analytics and budgets you can set. And to complete the futuristic look and feel, you can also set up virtual disposable debit cards which expire after one use to protect yourself against dodgy merchants. (You can always generate more debit cards for subsequent purchases).



What about fees, then? Fortunately, you're granted access to interbank exchange rates no matter which pricing plan tier you subscribe to. Markups are only included for several illiquid currencies and outside the London Forex trading hours.

Remittance fees are then charged at 0.40% of the amount transferred for local currency transfers and S\$5 to S\$9 for foreign currency transfers. For SWIFT international transfers, a fee of S\$5 will apply if the transfer is in USD, EUR, GBP and CHF or S\$9 for other currencies.



And speaking about pricing plans, there are three for you to choose from:

- Standard: S\$0 per month. Perks include a complimentary Revolut Junior account for one child and fee-free international ATM withdrawals of up to S\$350 a month.
- Premium: S\$9.99 per month. Perks include one fee-free remittance every month and a monthly transfer cap of S\$15,000.
- Metal: S\$19.99 per month. Perks include unlimited fee-free remittances and no transfer cap.

**For whom is Revolut best for:** Digital natives looking for convenient and instant peer-to-peer money transfer.


# Revolut

## SingX

A home-grown money remittance platform that promises low fees and transparency, SingX's unique selling point is that it guarantees there won't be any fees for your recipient to receive the money.

Don't overlook this seemingly minor detail. Banks often charge a fee for receiving your remittance, and while remittance platforms try to absorb this fee, they may not do so in every case. This bank fee is deducted from the amount dispensed to your recipient, creating another money sink that reduces your monthly contribution to your family.

However, SingX has it set up such that instead of a cross-border transaction, your recipient will receive the funds as a local transaction, avoiding any additional fees.

Its service fees are also attractive; it ranges from 0.25% to 1% markup, with typical transact  hovering around the 0.5% mark.

**For whom is SingX best for:** Anyone wishing to avoid extra bank charges when sending money.


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## Money transfer services from banks in Singapore

	Fees	Transfer amounts	Transfer money to	Transfer speed	Perks
DBS Remit	S\$0 remittance charges	Maximum amount S\$200,000 daily	Bank account	Same day to 4 business days	<ul style="list-style-type: none"> <li>- Send securely within the same day to 50+ destinations</li> <li>- Competitive rates</li> <li>- For remittances to Malaysia, there will be a S\$3 service fee for transactions of S\$500 or less</li> <li>- Preferential rates when you send S\$50,000 or more</li> </ul>
SC Remit	S\$0 transfer charges	Up to your current personalised daily limit	Bank account	Same day to 5 business days	<ul style="list-style-type: none"> <li>- Only 12 markets available</li> <li>- 0% FX cost for eligible remittance transactions</li> </ul>
OCBC Overseas Funds Transfer	S\$0 cable and commission fees	Maximum amount S\$100,000 daily	Bank account	Same day to 4 business days	<ul style="list-style-type: none"> <li>- Only 18 currencies available</li> <li>- Agent fees, if applicable, will be charged</li> </ul>
HSBC Worldwide Transfers	Waived charges for telegraphic transfers through HSBC online and mobile banking	Maximum amount S\$1,000,000	Bank account	Same day to 5 business days	<ul style="list-style-type: none"> <li>- Access real time foreign exchange (FX) rates 24 hours a day, Monday to Friday, and</li> </ul>





competitive FX rates  
during the weekend

- Set recurring or  
future-dated  
payments so you  
never miss an  
international  
payment

- No fees charged for  
transfers to Citibank  
accounts

Citibank  
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- 0.125% [commission fee](#)  
charged (min. S\$20,  
capped at S\$200) and a  
cable fee of S\$30 (S\$25  
for Citi Priority and S\$20  
for Citigold and Citigold  
Private Clients) for  
transfers made to non-  
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Maximum  
amount  
S\$250,000

Bank  
account

- Same day  
to 3 business  
days for  
Group 1  
currencies

- Group 2  
currencies  
may take 7 to  
10 business  
days

- Ability to remit  
money in 43  
currencies


- Enjoy better rates  
when you transfer  
larger amounts

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## How do I remit money overseas?

You can choose to send your money overseas via banks or remittance platforms. For the latter, make sure they are licensed and regulated by the Monetary Authority of Singapore!

If you already have an online banking account with your bank, you may find it more convenient to remit money through your bank's online banking overseas transfer option although this may not necessarily be the cheapest option out there.

That said, remittance platforms can let you remit money overseas quickly and conveniently, They may even give the traditional banks a run for their money as there are generally less fees and charges — and more transparency — associated with using their services. 

To use remittance platforms' services, in general, you will first need to create an account with your remittance platform of choice then transfer the funds from your bank account to the remittance company. Some also let you transfer funds from your debit or credit card. Note that if you are looking to remit cold, hard cash in its physical form, you have to do so at a physical branch and that not all remittance platforms offer this option.

## How long does it take to complete a remittance?

Both traditional banks and remittance service platforms are able to get the job done anytime from the same business day (if you execute the order before their cut-off time) up to five business days. The only exception is Citibank, which has made it clear that for certain currencies, 7 to 10 days may be required for the remittance to be completed.

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## Banks vs Remittance Service Platforms: Which is better?

Remittance platforms are generally less expensive than banks, especially when you're looking at transferring smaller amounts of money. Many of them only tack on a margin to your exchange rate or charge a per-transfer fee, unlike banks that often charge a less favourable exchange rate amidst a myriad of hidden fees and charges.

When choosing between remittance services and banks' money transfer services, pay attention to factors like sending and receiving fees, exchange rates, processing duration, minimum transfer amounts, countries you can transfer to, ease of use, and even perks like the ability to track transactions or whether a price-match guarantee is offered.

If your aim is to get the cheapest deal, definitely spend some time playing around with the banks' and remittance services' calculators.

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ALEVIN K CHAN

Alevin loves helping people make good money decisions. He briefly flirted with being a Financial Advisor, but quickly realised writing about personal finance is the better way to go.

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Remittance

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