

DEPOSIT INSURANCE SCHEME

Deposit accounts held by individuals and charities are insured by the Singapore Deposit Insurance Corporation for up to SGD 20,000 in aggregate across specified accounts for each depositor under the Deposit Insurance Act. Central Provident Fund Investment Scheme accounts are separately insured for up to SGD 20,000 in aggregate for each depositor.* Foreign currency deposits, structured deposits and accounts earmarked or held as collateral are excluded from insurance coverage.

* At present SBI Singapore does not offer the CPF Investment Scheme.

The list of SBI Singapore deposit products which qualify for the deposit insurance can be viewed in the Insured Deposit Register as detailed below:

Insured Deposit Register

The following are the deposit accounts eligible for insurance coverage under the Deposit Insurance Act. **Any Singapore dollar deposit in this list held by or for an individual or a charity, will be insured up to the limits specified in the Deposit Insurance Act.**

Deposit Accounts:

Savings Bank

- a. Savings Basic Account (SBA)
- b. Savings Special Account
- c. Multiple Sweep A/c

Current Account

- d. Check Plus
- e. CA Individuals/Charities
- f. Multi Option Deposit Scheme (MODS)
- g. Multiple Sweep A/c

Term Deposits

- h. Time Deposit
- i. Recurring Deposit

Deposit Insurance Scheme – Frequently Asked Questions

1. What is deposit Insurance?

Deposit Insurance protects depositors in the event a bank or finance company fails.

2. Who administers the Deposit Insurance Scheme in Singapore? What is the coverage under the Deposit Insurance Scheme?

The Singapore Deposit Insurance Corporation (“SDIC”) administers the Deposit Insurance Scheme in Singapore.

In the event a bank or finance company that is a Scheme member fails, all the SGD deposit accounts of an individual / charity with that member bank are aggregated and insured up to SGD 20,000, net of liabilities to the bank or finance company.

Moneys held in bank deposits under the CPF Investment Scheme (“CPFIS”) are separately insured up to SGD 20,000.*

3. Who is covered under the Deposit Insurance Scheme?

Insured Deposits belonging to individuals and charities (Insured Depositors) are covered under the Scheme. Deposits of businesses, including sole proprietorships, partnerships, companies are not covered under the Insurance Scheme.

4. What Types of deposits are covered under the Deposit Insurance Scheme?

SDIC insures Singapore dollar denominated deposits including accrued interest, placed with a full bank or finance company in any of its branches in Singapore. This includes deposits held in:

- a. Savings Accounts
- b. Fixed Deposit Accounts
- c. Current Accounts
- d. Deposits under the CPF Investment Scheme*

5. Whether the deposits placed with SBI are covered under the Scheme?

Yes. State Bank of India Singapore’s SGD deposit accounts are eligible for the Insurance cover under the Scheme and are listed in the Insured Deposit Register. This is available for information to customers in our branches and on our website - www.sbising.com. As of now, State Bank of India Singapore does not offer CPFIS deposit scheme.

6. What types of financial products are not covered under the Deposit Insurance Scheme?

The SDIC does not insure any financial products except those listed in our Insured Deposit Register. Products that are not insured include

- a. Foreign Currency Deposits
- b. Structured Deposits
- c. Deposits placed as collateral
- d. Investment products such as (i) Unit Trusts, (ii) Shares and (iii) other securities.

7. Do I need to pay premiums for deposit insurance coverage?

No, depositors do not need to pay premiums for deposit insurance coverage.

8. How does the Deposit Insurance Scheme work?

a. Deposits held in the name of Individual / Eligible charities:

All the eligible accounts held by an individual/charity at the failed Scheme member, except for deposits under the CPF Investment Scheme, are aggregated and insured up to SGD 20,000, net of liabilities of the individual/charity to the scheme member. Deposits are not insured separately in each branch office of a scheme member – this means that all the eligible accounts of an individual/charity with different branches of the failed scheme member are aggregated and insured up to SGD 20,000 net of liabilities of the individual/charity to the Scheme member.

b. Deposits under the CPF Investment Scheme:

Moneys held in bank deposits under the CPF Investment Scheme* will be separately insured up to SGD 20,000.

9. For joint accounts, how is the balance divided for the purpose of the Deposit Insurance Scheme?

For deposits in joint accounts, each joint account holder's share is combined with his other deposits held in his own name. The aggregate amount of eligible deposits is insured up to SGD 20,000. Each joint account holder is assumed to have an equal share in the joint account, unless the scheme member has records that show otherwise.

Illustration

Computation of Deposit Insurance Coverage with Joint Accounts:

Suppose you have SGD 15,000 in your savings accounts and you have SGD 20,000 in a joint account with your spouse. Your spouse does not have any personal account. Each person's share of the joint account is considered to be equal unless otherwise stated in the

bank's records, for the purposes of calculating deposit insurance coverage. The amounts insured are computed as follows:

Details of deposit	Account Balance	In SGD	
		Amount Insured	Amount Not Insured
Savings account	15,000		
Your share of joint account (20,000/2)	10,000		
Total deposits	25,000	20,000	5,000
Total Amount Insured		20,000	
Your spouse's share of joint account (20,000/2)	10,000	10,000	
Total Amount Insured for your spouse		10,000	

10. Whether Deposits Held in Trust and Client Accounts are also covered under the Scheme?

Eligible deposits held in Trust or in Client Accounts for the benefit of an individual or charity are insured provided that the scheme member's records can identify the beneficiary or client. The beneficiary's share of the deposit is aggregated with his other insured deposits and insured up to SGD 20,000.

* At present SBI Singapore does not offer the CPF Investment Scheme.