

Frequently Asked Questions (FAQs)

- Retail (personal banking, privilege wealth and premier wealth), Private Wealth, SME - Retail, Small Medium Enterprises (RSME) Banking and Commercial Banking (CMG)

GENERAL

1. What is local incorporation and when will it take place?

Local incorporation involves the transfer of the Community Financial Services business from Malayan Banking Berhad, Singapore Branch (the “Branch”) to Maybank Singapore Limited (the “Subsidiary”) via a scheme of transfer under the Banking Act (the “Proposed Transfer”), namely the following businesses:

- Retail (personal banking, privilege wealth, premier wealth), Private Wealth
- SME - Retail, Small Medium Enterprises (RSME) Banking
- Commercial Banking (CMG)

The Subsidiary, which is an indirect wholly-owned subsidiary of Malayan Banking Berhad, has applied to the Monetary Authority of Singapore (“MAS”) for a full banking licence under the Banking Act with Qualifying Full Bank privileges.

The Branch will continue to operate its Global Banking business (including Global Markets) in Singapore.

Subject to the necessary regulatory approvals, the Proposed Transfer will take effect from 5 November 2018 or such other date as we may notify you (the “Effective Date”).

2. Why did Maybank decide to undergo local incorporation in Singapore?

We were named by MAS as one of seven Domestic Systemically Important Banks (D-SIBs) in Singapore. As part of the regulatory requirements, foreign banks with a significant presence in Singapore are required to locally incorporate their retail operations.

Established in Singapore since 1960, Maybank’s local incorporation signifies a further deepening of our commitment to the local community. In addition, we view Singapore as a key market and the local incorporation is an important part of our strategy to continue growing our international business to serve valued customers like you.

3. How will this impact my existing accounts / relationship with Maybank?

Customer Segmentation	Impact
(a) Retail <ul style="list-style-type: none">- personal banking- privilege wealth- premier wealth	Existing accounts will automatically be transferred to the Subsidiary as of the Effective Date. Following the Proposed Transfer, it will be business as usual and you will continue to enjoy the same quality of products and services with Maybank.
(b) Private Wealth	
(c) SME - Retail, Small Medium Enterprises (RSME) Banking	

(d) Commercial Banking (CMG)	<p>Existing accounts will automatically be transferred to the Subsidiary as of the Effective Date.</p> <p>Customers who have contracts which are governed by foreign laws will be guided by your respective Relationship / Account Manager to effect the transfer of such contracts to the Subsidiary.</p> <p>Other than the above, it will be business as usual and you will continue to enjoy the same quality of products and services with Maybank following the Proposed Transfer.</p>
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RETAIL PAYMENTS AND TRANSFERS

4. Is there any impact on retail payments / transfers?

Following the local incorporation, the Branch and the Subsidiary will each operate under its distinct reference name. It is important for you to use the correct description and details from the Effective Date before making payments or collecting funds to ensure that your transactions are processed accordingly. For your reference, the bank details of the Subsidiary and the Branch are set out in the table below:

Description	Existing Branch • For Global Banking	New Subsidiary • For Retail (personal banking, privilege wealth and premier wealth), Private Wealth, SME - Retail, Small Medium Enterprises (RSME) Banking and Commercial Banking (CMG)
Bank Full Name	Malayan Banking Berhad, Singapore Branch	Maybank Singapore Limited
Bank Code	9636 ^{*new}	7302
SWIFT BIC	MBBESGSG	MBBESGS2 ^{*new}
FAST Bank description	Malayan Banking Berhad	Maybank Singapore Limited

Accordingly, if you are receiving a funds transfer from another bank to your account or making a payment to the Branch or the Subsidiary through:

- FAST (Fast and Secure Transfers);
- TT (Telegraphic Transfer);
- MEPS (MAS Electronic Payment System); or
- GIRO (General Interbank Recurring Order),

please select or inform the payer / remitting party to select (as the case may be) the correct Bank Full Name | Bank Code | SWIFT BIC | FAST Bank description with effect from the Effective Date to ensure that the transactions are processed accordingly.

5. When making cheque payments to the Branch or the Subsidiary, what is the payee name that we should issue the cheques to?

Payment to:	Existing Branch	New Subsidiary
	<ul style="list-style-type: none"> For Global Banking 	<ul style="list-style-type: none"> For Retail (personal banking, privilege wealth and premier wealth), Private Wealth, SME - Retail, Small Medium Enterprises (RSME) Banking and Commercial Banking (CMG)
Payee Name	Malayan Banking Berhad	Maybank Singapore Limited

Please ensure that your account number is clearly written on the reverse side of the cheque.

CUSTOMER TOUCHPOINTS / CHANNELS / PRODUCTS AND SERVICES

Description	Details
6. Customer Touchpoints / Channels	
(a) Retail Branches and Self-Service Terminals including: <ul style="list-style-type: none"> ATM (Automated Teller Machine) MFM (Multi-Function Machine) CDM (Cash Deposit Machine) 	Access to Maybank's network of retail branches and Self-Service Terminals remains the same.
(b) Maybank Online Banking / Maybank Mobile Banking / Business Internet Banking	Access to these services remains the same. You may continue to use these services with your existing user name(s), password(s), and token(s).
(c) Relationship / Account Manager	Your existing Relationship / Account Manager remains the same.
(d) Maybank2E (M2E)	Access to this service remains the same.
(e) Trade Operations Centre at Textile Centre / TradeConnex System	The usual support will be available at our Trade Operations Centre. For your convenience, we strongly encourage you to apply for our TradeConnex System so that you can submit your applications electronically.

	For assistance on the application for TradeConnex System, please approach your Relationship / Account Manager.
Products and Services	
(f) Savings / Current accounts and Time Deposits (Fixed Deposits)	All your existing Maybank account numbers will remain the same.
(g) Credit Card	All your existing Maybank Mastercard/Visa credit card numbers will remain the same. You can continue to make online or Point-of-Sale transactions (PIN/signature-based purchases) at any Mastercard/Visa establishment worldwide. If you had previously linked your existing credit card to a Singapore Maybank Savings or Current account, you can continue using your existing credit card for Maybank ATM, atm ⁵ and Regionlink cash withdrawal services and NETS purchases.
(h) Debit Card	All your existing Maybank Mastercard/Visa debit card numbers will remain the same. You can continue using your existing Mastercard/Visa debit card for Maybank ATM, atm ⁵ and Regionlink cash withdrawal services. You can continue to make online or Point-of-Sale transactions (PIN/signature-based purchases) at any Mastercard/Visa establishment worldwide and NETS purchases.
(i) PayNow	Services on PayNow will remain the same.
(j) Cheque Book	<p>You can continue to issue cheques using your current cheque book(s) until they are fully depleted, and such cheques will continue to be honoured until 6 months from the Effective Date.</p> <p>We will issue new cheque book(s) bearing the name of the Subsidiary approximately one month prior to the Effective Date to all our current account customers. New cheques bearing the name of the Subsidiary should only be issued from the Effective Date.</p> <p>In addition, with effect from the Effective Date, all new cheque books will be issued by the Subsidiary. Accordingly, new cheque book(s) bearing the name of “Maybank Singapore Limited” will be automatically issued to you if you run out of cheques on or after the Effective Date.</p>

(k) Fast Cheque Deposit Box	At the retail branches, you can deposit your cheques into fast cheque deposit boxes which indicate "Maybank Singapore Limited (For Commercial, SME and Personal Accounts Only)".
(l) Savings account passbook	You may continue to use your existing passbook.
(m) GIRO accounts and Standing Instructions	Your existing GIRO and Standing Instructions remain the same.
(n) Payee setup for the following services via Maybank Online Banking / Maybank Mobile Banking / Business Internet Banking: <ul style="list-style-type: none"> • Funds Transfer • Telegraphic Transfer • Demand Draft • Payment to Maybank Credit Card 	Your existing list of payees will remain the same.
(o) Scheduled and/or recurring funds transfers via Maybank Online Banking / Maybank Mobile Banking / Business Internet Banking	Your existing schedule and/or recurring funds transfer arrangement(s) will remain the same.
(p) Documentation and contracts with Maybank (e.g. Credit Cards, Time Deposits (Fixed Deposits), loans / financing, credit facilities, mortgages, investments etc.)	The terms and conditions of your existing documentation and contracts will remain the same.
(q) Payment of loan instalments via Central Provident Fund Board (CPF)	No action is required on your part. Your existing loan instalments serviced via CPF remain the same.
(r) Trade Finance Services & TradeConnex	Revised Trade Finance Application forms will be available on our website from the Effective Date.

OTHERS

7. With the local incorporation, is there any impact on the withholding tax rate(s) on my investment portfolios?

When dividends and interest/profit are paid on foreign securities held by Maybank on your behalf, foreign tax is generally withheld from the payment at the applicable rate if you are not a resident in that tax jurisdiction. Any prevailing rate of withholding tax on the investment income will cease to be applicable after Maybank's local incorporation as the withholding tax rate will then be determined based on the double tax treaty agreement (if any) between Singapore and the relevant foreign jurisdiction. You may consult your independent professional tax advisor for specific advice relating to your tax situation.

8. Where can I find out more information about this local incorporation?

Please visit our website www.maybank2u.com.sg for more information, and if you have a Relationship / Account Manager, you can approach him / her directly on your queries. Alternatively, please contact our Customer Relationship Executives at 1800-MAYBANK (1800-629 2265) or (65) 6533 5229 (Overseas).