

Changes to Savings Account interest/hibah rates

1. Which Savings Account interest/indicative hibah rates will be revised?

From 1 December 2020, we will be changing the Savings Account interest/ hibah rates for

- [iSAVvy Savings Account](#)
- [iSAVvy Savings Account-i](#)
- [iSAVvy Savings Plus Account](#)
- [Prestige Savings Account](#)
- [Privilege Plus Savings Account](#)

iSAVvy Savings Account

Average daily balance (SGD)	Current (% p.a.)			From 1 December 2020		
	Interest Rate	Interest-on-Interest*	Effective Interest Rate	Interest Rate	Interest-on-Interest*	Effective Interest Rate
First \$5,000	0.1875	-	0.1875	0.1875	-	0.1875
Next \$45,000	0.3000	6	0.3200	0.2500	-	0.2500
Next \$100,000	0.3800	6	0.4000	0.2500	-	0.2500
Next \$200,000	0.3800	18	0.4500	0.2500	-	0.2500
Remaining balance above \$200,000	0.5000	-	0.5000	0.3500	-	0.3500

*paid every 6 months

iSAVvy Savings Account-i

Average daily balance (SGD)	Current (% p.a.)			From 1 December 2020		
	Indicative Rate	Dividend-on-Dividend*	Effective Rate	Indicative Rate	Dividend-on-Dividend*	Effective Rate
First \$5,000	0.1875	-	0.1875	0.1875	-	0.1875
Next \$45,000	0.3000	6	0.3200	0.2500	-	0.2500
Next \$100,000	0.3800	6	0.4000	0.2500	-	0.2500
Next \$200,000	0.3800	18	0.4500	0.2500	-	0.2500
Remaining balance above \$200,000	0.5000	-	0.5000	0.3500	-	0.3500

*paid every 6 months

iSAVvy Savings Plus Account

Average daily balance (SGD)	Current Interest Rate (% p.a.)	From 1 December 2020 Interest Rate (% p.a.)
First \$5,000	0.1875	0.1875
Next \$45,000	0.3000	0.2500
Remaining balance above \$50,000	0.3800	0.2500
Bonus Interest every 6 months	1.5600	1.5600

Prestige Savings Account

Average daily balance (SGD)	Current (% p.a.)			From 1 December 2020		
	Interest Rate	Interest-on-Interest*	Effective Interest Rate	Interest Rate	Interest-on-Interest*	Effective Interest Rate
First \$200,000	0.3800	18	0.4500	0.2500	-	0.2500
Remaining balance above \$200,000	0.5000	18	0.5900	0.3500	-	0.3500

*paid every 6 months

Privilege Plus Savings Account

Average daily balance (SGD)	Current Interest Rate (% p.a.)	From 1 December 2020 Interest Rate (% p.a.)
First \$3,000	0.4375	0.3500
Next \$47,000	0.4375	0.3500
Remaining balance above \$50,000	0.5000	0.3500

2. How do I earn Interest-on-Interest/Dividend-on-Dividend (IOI)?

You earn Interest-on-Interest/Dividend-on-Dividend when you maintain an average daily balance of at least S\$5,000 to below S\$200,000 over a 6-month cycle, starting from the 2nd month of account opening.

3. What is the main change for the Savings Accounts from 1 December 2020?

You will no longer earn Interest-on-Interest/Dividend-on-Dividend for the 6-month cycle starting from December 2020, for the following accounts:

- iSAVvy Savings Account
- iSAVvy Savings Account-*i*
- Prestige Savings Account

Illustrations

Account A (6 months cycle from November 2020 to April 2021)

Month	Average Daily Balance	Eligible Interest-on-Interest/ Dividend-on-Dividend
November 20	S\$5,500	Yes
December 20	S\$5,700	Yes
January 21	S\$6,000	Yes
February 21	S\$5,500	Yes
March 21	S\$6,500	Yes
April 21	S\$10,500	Yes

Account B (6 months cycle from December 2020 to May 2021)

Month	Average Daily Balance	Eligible Interest-on- Interest/Dividend-on-Dividend
December 2020	S\$6,500	No
January 2021	S\$5,500	No
February 2021	S\$6,000	No
March 2021	S\$10,900	No
April 2021	S\$6,500	No
May 2021	S\$10,500	No

4. Will I still be entitled to bonus interest for iSAVvy Savings Plus account?

Yes, you will be entitled to bonus interest which will be awarded every 6 months if your account's average daily balance increases each month during that cycle.