

Changes to Premature Withdrawal Rule for Time Deposit (TD) and Islamic Term Deposit (Islamic TD)

Frequently Asked Questions

1. What are the changes to Premature Withdrawal Rule for TD / Islamic TD?

The changes are:

- For Singapore Dollar (SGD) TD Accounts, clauses 5b and 5c of the Terms & Conditions governing the operation of SGD TD Accounts for premature withdrawal of TD Accounts placed / renewed before and after 1 March 2020
- For Foreign Currency (FCY) TD Accounts, clause 8 of the Rules and Regulations Governing FCY TD Accounts for premature withdrawal of FCY TD Accounts placed / renewed before and after 1 March 2020 and
- For Islamic SGD and FCY TD Accounts, the definition of the Rebate Rate and clause 5.7 of the Additional Terms Governing Islamic Term Deposits for premature withdrawal of Islamic SGD and FCY TD placed / renewed before and after 1 March 2020.

2. When will the new Premature Withdrawal Rule for TD / Islamic TD take effect?

From 1 March 2020, the new Premature Withdrawal Rule for TD / Islamic TD will apply to all new and renewed TD / Islamic TD placements made on or after 1 March 2020.

3. What are the options available for premature withdrawal of Client's SGD / FCY TD / Islamic TD?

Client has two premature withdrawal options:

Option	Premature Withdrawal Rule
Option 1	Immediate Premature Withdrawal (without 31 days' Notice Period)
TD	No interest shall be payable if Client withdraws any TD which has not completed its respective full tenure.
Islamic TD	No profit shall be payable if Client withdraws any Islamic TD which has not completed its respective full tenure. Any profit paid upfront will be clawed back from the principal amount.
Option 2	Premature Withdrawal (with 31 days' Notice Period)
TD	Interest shall be payable (up to the end of the 'Notice Period') if Client gives the Bank 31 days' advance notice of their intention to withdraw the TD prematurely.
Islamic TD	Profit shall be payable (up to the end of the 'Notice Period') if Client gives the bank 31 days' advance notice in writing of their intention to withdraw the Islamic TD prematurely. Any profit paid upfront will be clawed back from the principal amount.

4. **Is the new Premature Withdrawal Rule applicable if Client withdraws their TD / Islamic TD that was placed / renewed before 1 March 2020 prematurely?**

The new rule is not applicable to TD / Islamic TD placed / renewed before 1 March 2020.

5. **Can Client make a partial withdrawal of their TD / Islamic TD prematurely after 1 March 2020?**

No. This option is not available.

6. **For premature withdrawal with 31 days' notice, how does the Client receive their TD / Islamic TD principal amount?**

Client would need either a Maybank Current or Savings Account for us to credit the following on the next business day after the 31 days' Notice Period

- TD principal and interest payable or
- Islamic TD principal and profit payable. Any profit paid upfront will be clawed back from the principal amount.

7. **Can Client withdraw their TD / Islamic TD prematurely with a notice period less than 31 days?**

No. Client may choose to either give 31 days' notice period or withdraw their TD / Islamic TD immediately.

8. **How much interest / profit will Client receive if they give the Bank 31 days' Notice Period?**

Client will receive daily accrued interest / profit up to the end of the '31 days' Notice Period'.

9. **How much interest / profit will Client receive if the last day of the 31 days' Notice Period is later than their TD / Islamic TD 'Maturity Date'?**

Client will be entitled to the full interest / profit earned upon maturity of their TD / Islamic TD.

10. **How does Client inform the Bank of their intention to withdraw the TD / Islamic TD prematurely?**

Client needs to download the *Time Deposit / Islamic Term Deposit - Withdrawal Notice Form* from our corporate website (info.maybank2u.com.sg/global/deposits-banking/time-deposits) and submit the completed form at any Global Banking branch.

11. **Can Client withdraw their TD / Islamic TD prematurely after they have submitted the form?**

Once the form is submitted, Client is not allowed to change the instructions.