

iSAVvy Foreign Currency Time Deposit FAQs

1. What is an iSAVvy Foreign Currency Time Deposit (iSAVvy FCTD)?

It is a unique Maybank Foreign Currency Time Deposit account whereby your account is operated only via online banking.

2. What are the currencies available for iSAVvy FCTD?

iSAVvy FCTD is available in the following currencies:

- Australian Dollar
- Euro
- Sterling Pound
- New Zealand Dollar
- US Dollar

3. Are there any attractive features for this product?

i. Attractive Interest Rate

With a minimum deposit of 10,000 units in the foreign currency, you can enjoy the same attractive interest rates available to deposits of 100,000[^] units.

ii. Preferential Exchange Rate

When converting your Singapore Dollars into foreign currency for placement of the iSAVvy FCTD, your minimum deposit of 10,000 units of foreign currency can enjoy the same preferential exchange rates reserved for 100,000[^] units of foreign currency.

[^] Note that interest rates are subject to change without notice.

Illustration:

a. Savings gained from Preferential Exchange Rate

Type of Time Deposit	Principal Amount	Exchange Rate*	Principal Amount required in S\$	Savings for converting Principal Amount
Conventional FCTD	US\$40,000	1.3245	S\$52,980	S\$40
iSAVvy FCTD	US\$40,000	1.3235**	S\$52,940	US\$30.22

b. Additional interest earned from Preferential Interest Rate

Type of Time Deposit	Interest Rate for 12-month deposit*	Interest Amount	Additional interest earned
Conventional FCTD	0.85% p.a.	US\$40,000 x 0.85% p.a. = US\$340	US\$20
iSAVvy FCTD	0.90% p.a.**	US\$40,000 x 0.90% p.a. = US\$360	

- c. Total savings and additional interest from iSAVvy FCTD
= US\$30.22 + US\$20.00
= **US\$50.22**

* All exchange and interest rates used above are indicative and used purely for illustration purposes only.

** Preferential rates applicable to iSAVvy FCTD.

4. What are the interest and exchange rates for iSAVvy FCTD?

Interest and exchange rates are subject to change. You may wish to check prevailing rates at:

Maybank website

[Login to Maybank2u.com.sg](http://www.maybank2u.com.sg)

- o Start your online placement for iSAVvy FCTD by selecting the link from the left-hand tab
- o Click on the link to view the rates before you continue placement, or
- o View the rates upon reaching the confirmation screen for placement.

Account Opening

1. What is the eligibility criteria for opening an iSAVvy FCTD?

The iSAVvy FCTD is available to individuals only, as a personal or joint-alternate account. Corporations or sole proprietors are not eligible.

To open an iSAVvy FCTD, you need to:

- o Be at least 18 years of age
- o Maintain an iSAVvy Savings Account, and
- o Have access to Maybank2u.com.sg.

2. How do I apply for access to Maybank2u.com.sg?

There are 3 hassle-free ways to apply for online banking.

- o Apply at any Maybank ATM located islandwide (existing Maybank Account holder)
- o Complete and mail in the application form which is available at our website
- o Visit us at any of our 21 Branches in Singapore.

3. Why do I need to have an iSAVvy Savings Account before I can place an iSAVvy FCTD?

As the iSAVvy FCTD can only be placed via Maybank2u.com.sg, the iSAVvy Savings Account is required to facilitate:

- o Online transfer of funds for the placement of the Time Deposit, and
- o Crediting of the principal and/or interest upon maturity.

4. Why are we advised to maintain or open an iSAVvy Savings Account?

As the iSAVvy Savings Account is an online savings account, access to Maybank2u.com.sg will be automatically issued upon opening of the account. Hence, you will not need to apply for the service separately.

In addition, the iSAVvy Savings Account offers attractive interest rates and a unique interest-on-interest feature. For more information, please visit [visit/personal/deposits-banking/savings/isavvy-savings-account.aspx](http://personal/deposits-banking/savings/isavvy-savings-account.aspx) or visit any of our 21 Branches in Singapore.

5. How do I open an iSAVvy Savings Account?

Singapore Citizens and Singapore Permanent Residents (PR) can apply for an iSAVvy Savings Account online at Maybank2u.com.sg, by mail-in application or at any of Maybank's 19 Branches in Singapore. Foreigners must apply at any Maybank Branch in Singapore.

Online at Maybank2u.com.sg (for existing Maybank customers with online banking login access to Maybank2u.com.sg)

- o Login to Maybank2u.com.sg with Username, Password and 2FA Security Token/SMS
- o Click on "Forms" tab
- o Click on Deposits > iSAVvy Savings (on the left-hand side of the screen)
- o Proceed to "Apply Now" to complete and submit the iSAVvy Savings Account Application form
- o **Mail-in application** (for new Maybank customers with Internet access)
- o Visit www.maybank2u.com.sg, go to Personal>Deposits & Banking> Savings>iSAVvy Savings Account

- Proceed to fill in the online iSAVvy Savings Account application form
- After keying in the details on the online application form, print out and sign the application form
- Mail in the application form along with the following documents to help us expedite your application.
 - i. Photocopy of your NRIC (front and back)
 - ii. An original bank statement dated not more than 3 months ago from any bank operating in Singapore
 - iii. Initial deposit in the form of a cheque drawn in your name from your personal account with any bank operating in Singapore

For the opening of a joint account, your joint applicant will also need to provide documents (i), (ii) and (iii). An original bank statement from a joint account maintained by the same applicants is acceptable in lieu of (ii). A single cheque bearing both parties' signatures is acceptable in lieu of (iii).

Account opening at Maybank Branches

- a) Singaporeans / PR - You and your joint applicant (if any) are required to bring along your NRIC(s) and place an initial deposit in cash.
- b) Foreigners - You are required to bring your passport and work permit/employment pass/student pass/long term social visit pass or other valid supporting documents and place an initial deposit in cash.

6. If I do not have an iSAVvy Savings Account or do not wish to use iSAVvy Savings Account as my transactional account for the placement of iSAVvy FCTD, what other types of accounts can I use?

If you already have an existing Maybank Account and do not wish to open an iSAVvy Savings Account, you can choose to deduct funds for your iSAVvy FCTD placement from any Maybank transactional account (personal or joint-anyone to sign) with online banking access.

7. How do I apply for an iSAVvy FCTD?

Here are the steps for application:

Login to Maybank2u.com.sg :

- a. On the left-hand section under "Online Investments", click on "Time Deposit" followed by "iSAVvy Foreign Currency Time Deposit Placement"
- b. You are now in the Placement Screen
 - i. From the "Tenure" drop-down list, select required tenure
 - ii. From the "Principal" Amount drop-down list, select your choice of currency (AUD/EUR/GBP/NZD/USD); enter the amount you wish to deposit in the "Principal Amount" field
 - iii. Select your iSAVvy Savings Account as the account to debit from in the "From Account" field
 - iv. From the "Interest Payment Mode" drop-down list, select your preferred interest payment mode OR select your crediting account if you choose "Credit to account"
 - v. Give instructions on whether to renew the principal upon maturity or to credit principal back to your iSAVvy Savings Account by selecting "Auto-Renewal" or "Uplift and credit to account" respectively in the Principal Instruction upon Maturity" field
 - vi. Key in your contact number if you wish to receive a call upon confirmation of placement
 - vii. Click "Next"
- c. You are now in the Confirmation Screen
 - i. Please check that the details of your iSAVvy FCTD are reflected correctly
 - ii. Please read the Notes and Declaration; if you agree to them, click the "Confirm" button
- d. You are now in the Status Screen
 - i. If the application has been processed successfully, the message "Thank you for placing this deposit. Your account will be debited at the end of the day" will be reflected. A reference number will be provided; as no hardcopy advice will be mailed to you, you may wish to print this page for your reference
 - ii. If the above message is not reflected, it would mean that the application has not been processed successfully.
 - iii. Your iSAVvy Savings Account will be debited by the end of the business day. Please ensure that you have sufficient funds in the account. You will be able to view your iSAVvy FCTD details in your account summary by the next calendar day.

8. Does my iSAVvy Savings Account have to remain open throughout the iSAVvy FCTD tenure?

You need to keep your iSAVvy Savings Account throughout your iSAVvy FCTD tenure as it will be the transactional account.

In the event that your designated iSAVvy Savings Account is closed before the maturity of your iSAVvy FCTD, there may be a delay in the crediting of your interest and/or principal amount upon maturity as the Bank will need to contact you to make alternative arrangements.

9. Can I open a joint iSAVvy FCTD account?

Yes, you can. When selecting the account to deduct funds from, simply select the iSAVvy Savings Account which is opened with the same joint applicants. Please note that only joint accounts with "either party to sign" condition will be eligible.

10. Can I apply for an iSAVvy FCTD at a Maybank Branch?

No, the application is only available online via Maybank2u.com.sg

11. Are there any time restrictions on when I can open/place my iSAVvy FCTD?

iSAVvy FCTD is available from 10 am to 4 pm, Mondays to Fridays, excluding public holidays.

Placement/Deposit

1. What are the tenures available for iSAVvy FCTD?

Available tenures span 1, 2, 3 and 6 months; 12-month tenure is also available for US Dollar deposits.

2. What are the minimum and maximum deposit amounts required for the placement of an iSAVvy FCTD?

The minimum deposit amount required for the placement of an iSAVvy FCTD is 10,000 units and the maximum is 3,000,000 units of the foreign currency.

3. Can I credit my principal/interest to another account?

You have the flexibility to choose your crediting account at the point of placement.

4. How is the interest calculated?

The interest rate will be determined at the point of placement but the interest earned will start to accrue after 2 business days.

5. When will I be able to view my iSAVvy FCTD details after placement has been made?

You will be able to view your iSAVvy FCTD details online by the next calendar day.

Deposit Maturity Instruction

1. What maturity instructions are available for iSAVvy FCTD?

When making placement for your iSAVvy FCTD, you have a choice of the following maturity instructions:

Principal

- Renew the principal amount upon maturity for the same period at the prevailing board rate, or
- Credit the principal amount back into your iSAVvy Savings Account upon maturity

Interest

- Renew the interest earned together with your principal for the same period at the prevailing board rate upon maturity, or
- Credit the interest earned into your iSAVvy Savings Account upon maturity.

2. Can I change my maturity instruction after confirmation of my iSAVvy FCTD placement?

Yes, you may do so at any of our 21 Branches in Singapore. However, any change in instruction must be given at least 2 business days before the maturity date of your iSAVvy FCTD. Please note that charges apply for transactions at Branch counters (refer to the section on Charges).

3. Can I top up my iSAVvy FCTD upon maturity?

No, you will have to place a new iSAVvy FCTD.

Withdrawal

1. How can I withdraw my iSAVvy FCTD?

You can select to have your principal sum and interest credited into your iSAVvy Savings Account upon maturity of your iSAVvy FCTD.

Alternatively, you can proceed to any of our 21 Branches in Singapore for the withdrawal. Please note that Please note that charges apply for transactions at Branch counters (refer to the section on Charges).

2. Can I withdraw my iSAVvy FCTD before the maturity date? If yes, how do I proceed with the withdrawal?

Premature withdrawal is generally not permitted. The Bank may however at its discretion allow a premature withdrawal of your iSAVvy FCTD before maturity date upon compensation for all losses arising from the withdrawal, including a replacement cost.

Premature withdrawals can only be performed at any of Maybank's 21 Branches in Singapore. Instruction must be given at least 2 business days before the maturity date of your iSAVvy FCTD. Please note that charges apply for transactions at Branch counters (refer to the section on Charges).

3. Can I make a partial withdrawal from my iSAVvy FCTD?

No, partial withdrawal is not allowed.

Statement/Advice

1. Will I receive any advice upon placement / renewal?

As iSAVvy FCTD is an online account, no advice will be mailed to you upon placement/renewal. You can view your iSAVvy FCTD details when you login to Maybank2u.com.sg by the next calendar day. You may wish to print a copy of the screen details for reference.

Upon renewal, you can login to Maybank2u.com.sg to view your account summary and print your iSAVvy FCTD Deposit details for your record.

2. Will I receive statements? How do I check the balance in my iSAVvy FCTD?

As iSAVvy FCTD is an online account, no monthly statements will be mailed to you. However, a year-end statement showing outstanding deposits will be mailed to you.

You can view your iSAVvy FCTD details in your account summary when you login to Maybank2u.com.sg. If you have a combined statement of accounts, details of your iSAVvy FCTD will also be reflected in the statement of accounts.

Charges

1. What are the charges for iSAVvy FCTD?

Existing fees and charges for conventional FCTD applies to iSAVvy FCTD. As iSAVvy FCTD is an online account, charges apply for transactions performed over-the-counter at our Branches. Please refer to our website for details.

2. Do withdrawal charges refer to both premature withdrawal and withdrawal upon maturity?

Yes. Withdrawal charges are applicable as long as the transaction is processed at the Branch counter, regardless of the maturity date or instruction at point of placement.

Others

1. I do not trust the Internet. How does the Bank ensure that customers' information is safe and secure?

Maybank is a QFB licensed bank and we have been offering online banking services since April 2001

To ensure data confidentiality and integrity, all information transmitted over the Internet is encrypted using the 128-bit Secure Sockets Layer (SSL) protocol from Verisign Certificate Authority. SSL is a secure way of transferring information between 2 computers on the Internet using encryption. Strong end-to-end encryption is also adopted within the bank's computer networks and resources.

Our website Maybank2u.com.sg uses 128-bit encryption to encrypt and secure any information transmitted over the Internet.

For more details relating to online banking, you can visit <http://www.maybank2u.com.sg/eservices/personal/m2u-sg.aspx>

Foreign currency investments are subject to fluctuations with either the possibility of profit or the risk of loss. Please note that principal investment can also be eroded.

Information (including interest rates and charges) is subject to change and is correct at time of print.

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