



iSAVvy Savings Plus Account

1. What is an iSAVvy Savings Plus Account?

iSAVvy Savings Plus Account is an Online Banking Savings Account which encourages savings by rewarding customers with bonus interest every 6 months if the average daily balance of the account increases every month.

2. How does the iSAVvy Savings Plus Account differ from a regular passbook or statement based savings account?

With the iSAVvy Savings Plus Account, there is no need to maintain a passbook. Your account transaction history can be accessed online via Maybank2u.com.sg at your own convenience. There would also be no hard copy Statements of Account sent to you. Funds in your iSAVvy Savings Plus Account will be easily accessible via the ATM and Maybank2u.com.sg.

As iSAVvy Savings Plus Account is an online banking account where you will be rewarded with higher interest in the form of bonus interest, customers are encouraged to make use of Online Banking and our Self-Service Banking Facilities (ATMs, CDMs, Passbook Update Machines and Cheque Deposit Boxes) which are available for use free of charge for their banking needs. Hence, fees and charges are applicable when customers make Branch Counter transactions.

3. How does the iSAVvy Savings Plus Account differ from the iSAVvy Savings Account?

The main difference is that iSAVvy Savings Plus Account pays bonus interest every 6 months based on the increase in the average daily balance every month while iSAVvy Savings Account pays interest-on-interest (if applicable) every 6 months depending on your account balance.

4. What is the bonus interest feature of the iSAVvy Savings Plus Account?

This bonus interest will be paid every 6 months only if the average daily balance increases every month. Bonus interest will be credited on the first calendar day after the end of each 6-month period, starting from the second calendar month of account opening.

5. What is the interest rate for iSAVvy Savings Plus? When will I receive my interest?

There are 2 components for your iSAVvy Savings Plus interest.

The first part is base interest, which will be calculated daily and credited monthly into your iSAVvy Savings Plus Account.

The second part is bonus interest, which is paid every 6 months if the average daily balance of the account increases every month.

Please click [here](#) for our iSAVvy Savings Plus interest calculator. Please note that the calculations are for illustration only. The interest amounts shown should not be taken as the actual interest payable as there may be some variance due to rounding in computation.

6. What are the criteria for opening an iSAVvy Savings Plus Account?

To be eligible for an iSAVvy Savings Plus Account, you must:

- Be at least 16 years of age
- Place a minimum initial deposit of S\$500.

7. What is the minimum initial deposit needed to open an iSAVvy Savings Plus Account?

The minimum initial deposit needed to open an iSAVvy Savings Plus Account is S\$500.

8. How much is the monthly service fee?

The current monthly service fee is S\$2. However, we will waive this fee if you maintain a minimum average daily balance of S\$500 in your iSAVvy Savings Plus Account.

9. What will happen to my iSAVvy Savings Plus Account if my account balance is S\$0?

If your iSAVvy Savings Plus Account has S\$0 balance for 30 days, your account will be automatically closed. You will receive a notification letter on the closure.

10. Can I apply for a chequebook using my iSAVvy Savings Plus Account?

As iSAVvy is a savings account, there will be no chequebooks provided. You may like to issue an iCheque via Maybank2u.com.sg.

11. What other transactions can my iSAVvy Savings Plus Account perform?

Your iSAVvy Savings Plus Account is designed to complement your lifestyle. In the comfort of your own home you can:

- Pay your bills online
- Pay your Maybank credit card bills online
- Open a time deposit online
- Make your share payment online
- Remit funds online
- Fix an appointment with our Relationship Managers online

12. How does the Bank ensure that customers' information is safe and secure?

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 two computers on the Internet using encryption. Strong end-to-end encryption is also adopted within the Bank's computer networks and resources.

13. For how long would the account transaction history be available via Maybank2u.com.sg?

Your past 90 days' transaction history will be made available to you via Maybank2u.com.sg.

How to apply

1. How do I apply for an iSAVvy Savings Plus Account?

Singapore Citizens and Singapore Permanent Residents (PR) can apply for an iSAVvy Savings Plus Account online or at any of our Maybank branch in Singapore. Foreigners must apply at any Maybank branch in Singapore.

Online at Maybank2u.com.sg

1. Complete the online application form
2. Upload the picture of your NRIC (front and back)
3. Upload the picture of your latest account statement (Utility bill / Telco bill / Bank statement from any bank operating in Singapore) with your mailing address indicated.
4. Submit the online application form

Account opening at Maybank Branches

Singaporeans / PR - You and your joint applicant (if any) are required to bring along your NRIC(s) and place an initial deposit in cash.

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.

2. Are there any points I need to be aware of about account opening procedures?

For applications sent in via mail, please note that

Please allow up to 2 working days for account opening. Applications not accompanied with the required documents or with incomplete information will be rejected.

3. How do I open an account if I do not have the required documents?

If you do not have the required documents, please visit a Maybank Branch with your NRIC (or Passport and Employment Pass or Work Permit for foreigners) for assistance in opening your iSAVvy Savings Plus Account.

4. Can I open an iSAVvy Savings Plus Account with a joint account holder?

Yes, you can open an iSAVvy Savings Plus Account with another applicant. Joint accounts will be opened based on either party to sign mandate.

5. **Currently, I already have an iSAVvy Savings Account. Can I open a new iSAVvy Savings Plus Account too?**

Yes, you can open a new iSAVvy Savings Plus Account even though you have an existing iSAVvy Savings Account.

6. **If I submit my application online, how do I know if my account has been created?**

You will receive an email with your new account number in a password protected PDF file by the next business day. A password will be sent via SMS to the mobile number indicated on the application form to open the PDF file.

You will need to make a FAST transfer of at least S\$500 from your account with another bank (in the same name) to activate the new account.

A SMS and welcome letter will be sent to you once your iSAVvy Savings Account has been activated.

Deposits/Withdrawals

1. **How can I make a deposit into my iSAVvy Savings Plus Account?**

You can make your deposits free-of-charge via the following modes:

- Funds Transfer (via Maybank2u.com.sg)
- Cheque Deposit (via Branch counter or Fast Cheque Deposit)
- Cash Deposit Machine
- Funds transfer via ATM
- Funds transfer from Maybank Time Deposits

You can also make a deposit to your iSAVvy Savings Plus Account via the Branch counter by cash deposit or by transferring funds from another Maybank transactional account. There will be a charge of S\$5 per deposit for such Branch Counter transactions. This charge is waived for the first deposit on account opening.

2. **How do I make regular deposits into my iSAVvy Plus Savings Account?**

To make regular deposits into your iSAVvy Savings Plus Account, simply set up a **Recurring Instruction** via Maybank2u.com.sg (Online Banking) to automatically transfer funds from your current Maybank Accounts to your iSAVvy Savings Plus Account. This service is free of charge. Simply login to Maybank2u.com.sg and click on "Funds Transfer" at the top tab, select "Between own Maybank Accounts", click on "Set up Recurring Transfer" button and proceed from there.

3. **How do I make a cash withdrawal using iSAVvy Savings Plus Account?**

You can make a withdrawal via the following modes:

- Maybank ATMs in Singapore with your iSAVvy ATM Card/ ATM MasterCard Electronic Card
- Via **atm⁵ - Shared ATM Network**
- Maybank ATMs in Brunei, Cambodia, Indonesia*, Malaysia, Papua New Guinea and the Philippines

You can also make a withdrawal from your iSAVvy Savings Plus Account over the counter. A service fee of S\$15 per withdrawal is chargeable for such withdrawals. Click here to view our Fees and Charges.

* *Bank Internasional Indonesia (BII) ATMs*

4. **How do I make a balance enquiry of my iSAVvy Savings Plus Account?**

You can make a balance enquiry of your iSAVvy Savings Plus Account via the following ways:

- Maybank ATMs in Singapore
- Maybank2u.com.sg
- PhoneBanking (Dial-Link).

You can also make a balance enquiry of your iSAVvy Savings Plus Account over the counter, at a charge of S\$5 per balance enquiry.

5. **What happens if I made a withdrawal from my iSAVvy Savings Plus Account in the 3rd month?**

If you make a withdrawal in the 3rd month which leads to a drop in the average daily balance that month compared to the preceding month, no bonus interest will be paid out for the 6-month cycle. Computation of the bonus interest will start afresh after the current 6-month cycle has ended.

6. What happens if I make a withdrawal from my iSAVvy Savings Plus Account in the 7th month?

If you make a withdrawal in the 7th month which leads to a drop in the average daily balance that month compared to the preceding month, no bonus interest will be paid out for the second 6-month cycle. Computation of the bonus interest will start afresh from the third 6-month cycle onwards.

7. How do I know whether I will receive bonus interest if I make any deposits/withdrawals?

In general, bonus interest will be paid as long as the average daily balance of the account increases each month. Refer to the following scenarios:

Scenario 1

Account was opened in Jan 2012 with initial deposit of S\$1,000. Thereafter the average daily balance increased by S\$500 every month.

Assuming that there are no withdrawals and a deposit of \$500 is made on the first calendar day each month from Feb 2012 onwards, bonus interest will be paid. The effective interest rate* on the account is 0.48%

Scenario 2

Account was opened in Jan 2012 with initial deposit of S\$50,000. Thereafter the average daily balance increased for the next 3 months but dropped in May 2012.

Since there is a withdrawal in May 2012 which decreases the average balance compared to April, no bonus interest will be paid for that cycle. Computation of the bonus interest will start afresh on 1 Aug 2012 after the current 6-month cycle has ended.

Scenario 3

Account was opened in Jan 2012 with initial deposit of S\$50,000. Thereafter the average daily balance increased by S\$5,000 every month till Jul 2012. Bonus interest for the first 6 months cycle will be paid on 1 Aug 2012. A large withdrawal was made in Aug, resulting in a drop of the average daily balance.

Since there is a withdrawal in Aug 2012 which decreases the average balance compared to July, no bonus interest will be paid for the second 6 months cycle from Aug 2012 to Jan 2013. Computation of the bonus interest will start afresh on 1 Feb 13.

* Effective rates are only indicative and will differ for different account opening dates, initial deposit amount and monthly top-up amount

Funds Transfer

1. How do I transfer funds to 3rd party accounts with Maybank or other banks in Singapore via Maybank2u.com.sg?

For funds transfers to 3rd party accounts with Maybank or other banks in Singapore via Maybank2u.com.sg, you will need to register the payee name and account details using the <Update Payee Account List> function under <Funds Transfer>. 2-Factor Authentication (2FA) is needed for this transaction.

2. Can I use my Internet Banking PIN to access my iSAVvy Savings Plus Account via PhoneBanking (Dial-Link)?

No. A separate Dial-Link PIN has been issued to you. Please check your Dial-Link PIN mailer for your Dial-Link PIN.

3. Is there a limit to the amount of funds that I can transfer to 3rd party accounts with Maybank or other banks in Singapore via Maybank2u.com.sg?

There is a daily transfer limit of S\$3,000. If you wish to increase your transaction limit up to a maximum of S\$20,000, please login to Maybank2u.com.sg.

4. Can I transfer funds to 3rd party accounts with other banks outside Singapore via Maybank2u.com.sg?

Yes, you can transfer funds to 3rd party accounts with other banks outside Singapore through Online Remittance via Maybank2u.com.sg. Remittance charges will apply

5. Can I set up a 3rd party payee account when I am overseas?

Yes, you can set up new 3rd party payee accounts by updating your account payee list. To facilitate this, you would also need your 2FA.

6. Once I have set up a 3rd party payee account, can I transfer funds to this account immediately?

Yes, once the 3rd party payee account has been successfully set up, you may proceed to transfer funds within the same day.

7. When will the funds be available in the receiving account after I do a funds transfer to another Maybank account via Maybank2u.com.sg?

Funds transfer to another Maybank account via Maybank2u.com.sg will take effect immediately.

8. When will the funds be available in the receiving account after I do a funds transfer to 3rd party accounts with other banks in Singapore via Maybank2u.com.sg?

Upon confirmation of the funds transfer, the funds will be available to the payee 2 to 3 business days later, subject to the payee bank.

9. If my transfer of funds to a 3rd party account with Maybank/other banks in Singapore via Maybank2u.com.sg was unsuccessful, what could be the possible reasons?

When you set up the 3rd party account, it is essential to provide the following information correctly: Payee Bank Code, Payee Branch Code and the Payee Account Number to effect the transfer. You are advised to contact the payee bank if you are unsure of any of the above requirements. The payee bank reserves the right to return any instructions of incomplete/invalid payee branch codes and account numbers.

10. How can I transfer funds from a 3rd party account with another bank to my iSAVvy Savings Plus Account?

You will need to apply for Internet Banking funds transfer to Maybank at the other bank. Maybank's Bank Code is **7302**. Click [here](#) for the respective Branch codes.