

iSAVvy Time Deposit FAQs

1. What is an iSAVvy Time Deposit?

It is a unique Maybank Singapore Dollar Time Deposit account whereby your account is operated via online banking. This is a "first-of-its kind" type of account with the following special features:

Upfront Interest

You will receive your interest 1 calendar day after placement instead of waiting until maturity. This means that you can earn extra interest by leaving it in your Savings Account or placing it in another iSAVvy Time Deposit or investing in Unit Trust or Insurance.

Interest-on-interest

To reward you for your loyalty, you will receive interest-on-interest upon maturity of your iSAVvy Time Deposit.

2. What is the interest rate for iSAVvy Time Deposit? When will I receive my interest?

There are 2 components for your iSAVvy Time Deposit interest.

The first part is upfront interest, which will be credited into your iSAVvy Savings Account (the same transactional account that was debited for the creation of the iSAVvy Time Deposit) 1 calendar day after placement.

The second part is interest-on-interest, which will be paid upon maturity of your iSAVvy Time Deposit.

Please click [here](#) for the iSAVvy Time Deposit interest rates

Account Opening

1. How do I apply for/make a deposit into an iSAVvy Time Deposit?

You should have an iSAVvy Savings Account and access to Maybank2u.com.sg before you open an iSAVvy Time Deposit.

Open and place an iSAVvy Time Deposit by following these steps:

- i. Login to Maybank2u.com.sg
- ii. On the left-hand section under "Accounts", click on "Time Deposit" and "Singapore Dollar Time Deposit Placement"
- iii. From the "Time Deposit Type" drop-down list, select "iSAVvy Time Deposit"; click "Next"
- iv. You are now in the Placement Screen
 - From the "Tenure" drop-down list, select required tenure
 - Input the amount you wish to deposit in the "Principal Amount" field
 - Select your iSAVvy Savings Account as the account to debit from in the "From Account" field
 - Give instructions on whether to renew principal upon maturity or to credit principal back to your iSAVvy Savings Account by selecting Auto-Renewal or Credit to account respectively in the "Instruction for Principal Amount upon Maturity" field
 - Upfront interest and interest-on-interest will be automatically credited to your iSAVvy Savings Account
 - Click "Next"
- v. You are now in the Confirmation Screen
 - Please check that the details of your iSAVvy Time Deposit are reflected correctly
 - Please read the Notes and Declaration; if you agree to them, click the "I agree" button
- vi. You are now in the Status Screen
 - If the time deposit has been processed successfully, the status will be "Successful", and a reference number will be provided
 - Any status other than "Successful" means that the transaction was rejected
 - As no hardcopy advice will be mailed to you, you may wish to print this page for your reference by clicking on the "Print" button.

Congratulations, you have successfully placed your iSAVvy Time Deposit. You can view your iSAVvy Time Deposit details in your account summary upon your next login.

Please note that your iSAVvy Savings Account will be debited immediately and the iSAVvy Time Deposit account will be opened immediately. The upfront interest payment will be credited into your iSAVvy Savings Account 1 calendar day after placement.

2. Why must I open an iSAVvy Savings Account before opening an iSAVvy Time Deposit?

This is a self-service online Time Deposit account. You will need to deduct funds from your iSAVvy Savings Account in order to place a deposit in iSAVvy Time Deposit.

Upfront interest payment and interest-on-interest payment will be credited into your iSAVvy Savings Account. If you select principal to "Credit to account" upon maturity (that is, do not renew), the iSAVvy Time Deposit principal will also be credited into your iSAVvy Savings Account.

3. How do I open an iSAVvy Savings Account if I do not have one?

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

For the opening of a joint account, please visit any Maybank Branch with the joint applicant.

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 a valid pass (e.g. Employment Pass (EP) or S-Pass/student pass/long term social visit pass and other valid supporting documents and place an initial deposit in cash.

4. Does my iSAVvy Savings Account have to remain open throughout the iSAVvy Time Deposit duration?

You need to keep your iSAVvy Savings Account throughout the duration of your iSAVvy Time Deposit placement as it will be the transactional account where your upfront interest, interest-on-interest and/or principal amount will be credited directly into upon iSAVvy Time Deposit maturity.

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

5. If I do not have an iSAVvy Savings Account or do not wish to use iSAVvy Savings Account as my transactional account for placements of iSAVvy Time Deposit, what other accounts can I use? How can I open one of these accounts?

We would recommend that you open an iSAVvy Savings Account as it pays an attractive interest rate. In addition, online banking access would be given to you together with an iSAVvy Savings Account. Hence, you do not need to apply for this separately.

If you already have an existing Maybank Account and do not wish to open an iSAVvy Savings Account, you can open an iSAVvy Time Deposit as long as you have a Maybank transactional account (personal or joint-anyone to sign) with online banking access.

Upfront interest payment and interest-on-interest payment will be credited into the same account that was debited to create the iSAVvy Time Deposit. If you select principal to "Credit to account" upon maturity (that is, do not renew), the iSAVvy Time Deposit principal will also be credited into your transactional account.

6. Is iSAVvy Time Deposit offered to non-individuals?

iSAVvy Time Deposit is only available to individuals. Corporations and sole proprietors are not allowed to open an iSAVvy Time Deposit.

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

Please click on the link below to find out how to apply for online banking:

<https://www.maybank2u.com.sg/iwov-resources/sg/pdf/faq/personal/eservices/online-banking.pdf>

8. Can I open an iSAVvy Time Deposit with a joint-account holder?

Yes, you can. Simply open a joint iSAVvy Savings Account with your joint applicant by mailing in your application form or visiting any Maybank Branches in Singapore. Please note that only joint accounts with "either party to sign" condition are eligible. Upon placement of iSAVvy Time Deposit, an iSAVvy Time Deposit Account would be automatically opened with the same joint-account condition as your iSAVvy Savings Account.

9. Can I open the iSAVvy Time Deposit at a Maybank Branch?

As the iSAVvy Time Deposit is an online Time Deposit Account that provides attractive interest rates together with interest-on-interest, application is only available via logging into Maybank2u.com.sg.

10. Are there any time restrictions on when I can open/place my iSAVvy Time Deposit?

Account opening/placement of iSAVvy Time Deposit can be done daily via Maybank2u.com.sg from 7 am to 10 pm, 7 days a week, including Sundays and Public Holidays. Your iSAVvy Time Deposit will start on the day that you make your placement.

11. Why is the online placement of iSAVvy Time Deposit not available for 24 hours?

This is to enable system maintenance.

Placement/Deposit

1. What are the tenures available under iSAVvy Time Deposit?

You can place iSAVvy Time Deposit for 3, 6, 12, 24 and 36 months.

2. When can I view my deposit online after placement?

You can view your iSAVvy Time Deposit details online immediately upon your next login to Maybank2u.com.sg, even on the same day.

3. What is the minimum/maximum amount for iSAVvy Time Deposit?

Minimum deposit is S\$5,000 for 3 and 6 months tenure and S\$25,000 for 12, 24 and 36 months tenure. Maximum deposit is S\$1,000,000.

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

Your principal/interest will be credited into your iSAVvy Savings Account. You can initiate a funds transfer from this account into other accounts.

5. Can I top up my iSAVvy Time Deposit upon maturity?

No, you would have to place a new iSAVvy Time Deposit.

Deposit Maturity Instruction

1. What happens to my time deposit upon maturity? What are the maturity instructions available to me?

When making your iSAVvy Time Deposit placement, you can give instructions on whether to

- automatically renew the principal the principal amount upon maturity at the prevailing board rates; or
- have the principal amount credited back into your iSAVvy Savings Account upon maturity. Upfront interest will be credited into your iSAVvy Savings Account 1 calendar day after placement. Interest-on-interest will be credited into your iSAVvy Savings Account upon maturity. There is currently no option for rollover of Upfront Interest and Interest-on-interest together with the principal amount.

2. How can I change my maturity instruction after keying it in during placement?

Should you wish to change your iSAVvy Time Deposit maturity instructions, you can do so via Maybank2u.com.sg, or at any of Maybank Branches in Singapore. Please note that charges apply for transactions at Branch counters (refer to the section on Charges).

3. When can I change my maturity instruction?

You can change your maturity instruction any time from placement day to at least 1 business day before maturity.

Withdrawal

1. How can I withdraw my iSAVvy Time Deposit?

When you are placing your iSAVvy Time Deposit via online banking, if you choose the option of withdrawing your iSAVvy Time Deposit upon maturity, the principal sum will be credited back into your iSAVvy Savings Account upon maturity.

Alternatively, you can go to any of Maybank Branches in Singapore to withdraw your iSAVvy Time Deposit. Please note that charges apply for iSAVvy Time Deposit transactions performed at Branch counters (refer to the section on Charges).

2. Can I withdraw my iSAVvy Time Deposit before maturity? How do I withdraw my iSAVvy Time Deposit before maturity?

Yes, you can withdraw your iSAVvy Time Deposit before maturity. The interest that had been paid upfront will be deducted from the principal amount. You will not earn any interest-on-interest once your iSAVvy Time Deposit is withdrawn before maturity. You may wish to refer to the Terms and Conditions governing iSAVvy Time Deposit for more details on premature withdrawal.

Premature withdrawals can only be performed at any of Maybank Branches in Singapore and charges apply for iSAVvy Time Deposit transactions performed at Branch counters (refer to Section G for details on charges).

3. Will I be paid interest if I withdraw my iSAVvy Time Deposit before maturity?

For premature withdrawal of less than 3 months - No interest will be paid

For premature withdrawal of more than 3 months - The interest is pro-rated based on the number of days the Time Deposit is placed, calculated on the lowest tier of the prevailing Savings Account rate at time of withdrawal or the contracted rate, whichever is lower.

4. Can I withdraw a certain amount of my iSAVvy Time Deposit only, that is, partial withdrawal?

No partial withdrawal is allowed. You would have to withdraw the entire iSAVvy Time Deposit amount (per advice). Should you wish to place a part of the amount into iSAVvy Time Deposit, you would need to do a fresh placement.

Statement/Advice

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

After your placement is completed, you can view your iSAVvy Time Deposit details in your account summary upon your next login to Maybank2u.com.sg. If you wish to, you can print a copy of the status screen (showing Status: Successful) for reference.

2. Will I receive statements? How do I make a balance enquiry on my iSAVvy Time Deposit?

As iSAVvy Time Deposit 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 deposit details in your account summary when you login to Maybank2u.com.sg.

Charges

1. What are the charges for iSAVvy Time Deposit?

As iSAVvy Time Deposit is an online account, there would be charges if transactions were performed at Branch counter.

Please click [here](#) for the list of charges for transactions done at the Branch counter

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

Withdrawal charges apply for premature and matured withdrawals that are processed at the Branch counter, regardless of the maturity instruction keyed in by the customer during placement.

There are no charges if you transfer your funds from iSAVvy Time Deposit into another Maybank account in your name

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 <https://www.maybank2u.com.sg/iwoy-resources/sg/pdf/faq/personal/eservices/online-banking.pdf>

Information (including interest rates and charges) is subject to change and is correct at time of print. Updated on 20 August 2020