



**CODE OF
CONSUMER
BANKING
PRACTICE**

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PREAMBLE

This is an update of the Code of Consumer Banking Practice which was introduced in September 2002 as a voluntary initiative of the banking industry.

As customers' needs change and the banking industry evolves, the Code has to be updated to reflect these developments. This ensures that the Code remains a relevant best banking practice guide for the retail banks, and that retail customers continue to be treated fairly and reasonably at all times.

With the collapse of Lehman Brothers and the global financial melt-down that followed, banks in Singapore face challenges ahead. Foremost is the preservation of the banks' relationships with their customers. The five principles on which this Code is premised – Accountability, Fairness, Privacy, Reliability and Transparency – will establish the bedrock for building a fair and cordial relationship between you and your bank.

This Code keeps the customer's interests in mind. The banking industry is committed to delivering standards of practice no less than those stated in the Code. At the same time, it is our hope that by describing such standards clearly, this Code will foster a better understanding of what you, the customer can reasonably expect of your bank.

Mrs Ong-Ang Ai Boon
Director
The Association of Banks in Singapore

CODE OF CONSUMER BANKING PRACTICE

1. Introduction

This Code outlines the minimum standards of good banking practice which you, the customer, can expect from your bank. Members of The Association of Banks in Singapore (ABS) which offer financial services to individual customers must comply with this Code.

A voluntary initiative by the banking industry, this Code was first introduced in 2002 and is reviewed regularly to keep up with customers' needs and changes in banking practices. The most up-to-date version of this Code is always available on the ABS' website

All member banks also subscribe to the Code of Practice for Banks – Credit Cards¹ and Code of Advertising Practice for Banks²

This Code also contains an outline of the formal structure and process available to resolve disputes between banks and their consumers at The Financial Industry Disputes Resolution Centre Ltd (FIDReC).

2. Objectives

This Code aims to:

- a. promote good banking practices by setting minimum standards for your bank;
- b. increase transparency so that you can have a better understanding of what you can reasonably expect of the services provided;
- c. build a fair and cordial relationship between you and your bank;
- d. foster confidence in the banking system; and
- e. encourage a corporate culture of fair dealing and the achievement of fair dealing outcomes at your bank.

¹ Code of Practice for Banks – Credit Cards can be found at <http://www.abs.org.sg>

² Code of Advertising Practice for Banks can be found at <http://www.abs.org.sg>

3. Key Commitments

Your bank's relationship with you will be guided by five key principles:

a. Accountability:

Your bank promises that:

- i. all its products and services meet relevant laws and regulations of Singapore;
- ii. its procedures in promoting products and services comply with this Code;
- iii. it will explain and help you understand the financial benefits of its products and services that you are interested in, how they work and the risks involved.

b. Fairness:

Your bank promises to:

- i. act fairly and reasonably in all its dealings with you, applying the Monetary Authority of Singapore's Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers;
- ii. not unfairly rely on its contractual rights to hold you completely responsible for liabilities incurred on forged cheques if you have established that you have not by your acts or omissions (directly or indirectly) caused or contributed to the occurrence of the liabilities;
- iii. ensure that all the products and services offered comply with the Code and are suitable for the target customer segments;
- iv. establish a clear and common set of procedures to ensure that any dispute between you and your bank will be resolved fairly and quickly.

c. Privacy

Your bank promises to:

- i. treat all your personal information as private and confidential;

- ii. comply at all times with the Privacy of Customer Information provision of the Banking Act (Cap.19);
- iii. stop using your personal information for its own marketing purposes if you inform your bank that you object to this practice;
- iv. provide your personal particulars and your credit data to Credit Bureau (Singapore) Pte Ltd (<http://www.creditbureau.com.sg>) which is licensed and regulated by the Monetary Authority of Singapore (MAS) under the Credit Bureau Act 2016;
- v. not contact you on an unsolicited basis, whether directly or through telemarketers, if you have requested to be placed on the “Do-Not-Call” list maintained by your bank and Personal Data Protection Commission’s Do Not Call (DNC) Registry.

d. Reliability

Your bank promises to:

- i. have a secure and reliable banking system, including security controls for its self-service banking channels;
- ii. keep your records and transactions confidential and accurate;
- iii. provide up-to-date information.

e. Transparency

Your bank promises to:

- i. provide you with clear, relevant and timely information to help you make informed decisions about its products and services;
- ii. highlight major points (including disclosure of conflicts of interest) concerning the products and services that you are interested in and provide clarifications where necessary;
- iii. inform you, through various delivery channels (e.g. over the bank’s official website/internet and telephone or at branches or mobile app-based push notifications), of available products and services. You can contact your bank for information or provide feedback through the available channels.

4. Service Standards

Your bank will ensure that:

- a. its staff are trained to handle your transactions promptly and efficiently to minimise your waiting time;
- b. ATMs and any other self-service banking channels are available both day and night, except when maintenance makes them temporarily unavailable;
- c. information on its products and services is current and easily available at its branches and through its website and other customary channels;
- d. its digital banking services comply at all times with the MAS latest version of regulations and guidance including MAS Technology Risk and Business Continuity Management Guidelines, Technology Risk Management Notice and Cyber Hygiene Notice;
- e. you are informed 30 days before implementation of any changes to the Terms and Conditions, fees and charges and discontinuation of services/relocation of premises (see Sections 9 & 13);
- f. you are informed prior to or at the point of Fixed Deposit maturity/renewal through an appropriate channel (see Section 14);
- g. a contact point is available to handle your queries and concerns, and that its officers respond to your feedback promptly;
- h. your complaint is acknowledged within 2 business days of receipt and investigated. You will be told of the status of the investigation within 14 business days. (Complaints requiring investigation by a third party may take longer);
- i. a dispute resolution process is in place to ensure all complaints can be dealt with in an independent, effective and prompt manner (see Section 16).

5. Information

- a. Before you choose a product or service, your bank will provide clear, relevant and timely information to enable you to make informed financial decisions. Your bank will:
 - i. explain clearly the key features and risks of the range of products and services that you have indicated interest in;
 - ii. state in clear and plain language, the salient terms and conditions, including any charges;

- iii. ask for information and documentary proof to validate your eligibility
- b. Please refer to **Appendix II Section 1 – 5** for some questions you should ask your bank when considering the following products and services:
- i. fixed deposits;
 - ii. loans;
 - iii. credit cards;
 - iv. unit trust funds;
 - v. bancassurance products.
- c. After your bank has provided you with the information you seek, you are not obliged to buy the product or service. You may also wish to seek your own financial and legal advice before proceeding.
- d. Once you have chosen a product or service, your bank will:
- i. give you a copy of the terms and conditions, where applicable, for your consideration and acceptance;
 - ii. inform you of applicable charges, fees or additional interest you will have to bear should you decide on early termination of any contract (e.g. early repayment of a housing loan or early withdrawal of fixed deposits).

6. Being a Guarantor

Being a guarantor is a serious commitment which could have significant consequences for you. Some questions you should consider when asked to be a guarantor can be found in **Appendix III**.

Note that:

- i. the bank to which you will be giving the guarantee has to advise you in writing of the quantum and nature of your liabilities in advance;
- ii. you should seek independent legal advice before you agree to be a guarantor.

7. Marketing and Promotions

Your bank promises:

- a. to exercise care in using direct mail:
 - i. to customers below 16 years old;
 - ii. when promoting loans, overdrafts and other credit facilities.
- b. that all its advertising and promotional materials:
 - i. comply with all relevant and applicable legislation, guidelines, codes and rules to be fair and balanced (see also Code of Advertising Practice for Banks);
 - ii. are not misleading and accurately reflect the product / service being advertised. Where appropriate, the risks and returns involved will be highlighted clearly;
 - iii. are written in plain language and consistent with the need for legal certainty. Legal and technical language will be used only when it is unavoidable;
 - iv. for banking services which refer to an interest rate, will include the Effective Interest Rate (EIR) (if the two rates are different), other relevant fees and charges.
- c. **Basic Banking Services**
 - a. The major retail banks are committed to provide affordable basic banking services through the provision of a Basic Banking Account or a Limited Purpose Bank Account. Please refer to **Appendix IV** for more information.
 - b. The bank will be able to provide you with the conditions and details for operating a Basic Banking Account or a Limited Purpose Bank Account.

9. Terms and Conditions

- a. Your bank promises that:
 - i. where applicable, a set of Terms and Conditions relating to each banking service will be made readily available to you, with all the fees, charges, penalties and relevant interest rates, your liabilities and obligations in the use of a banking product or service highlighted;
 - ii. its staff will be available to answer queries you may have concerning the Terms and Conditions;
 - iii. the Terms and Conditions provide a fair and balanced description of the relationship between you and your bank;

- iv. plain language will be used to the extent that it is consistent with the need for legal certainty. Legal and technical language will only be used when unavoidable;
 - v. its operations are in line with the regulatory framework and guidelines as set out by the Monetary Authority of Singapore or Ministry of Finance and all other regulatory authorities.
- b. Your bank promises to:
- i. notify you of any changes in the Terms and Conditions governing the product or service through an appropriate channel (**see Section 14**);
 - ii. give you 30 days' notice, in the absence of any contractual agreement to the contrary, before any variation to the Terms and Conditions relating to customers' fees and charges and the liabilities or obligations take effect;
 - iii. provide a written summary of the key features of the revised Terms and Conditions, if the variation is substantial or the changes are complicated.
- c. If you do not wish to accept the variation to the Terms and Conditions:
- i. you may terminate the banking service, subject to the existing applicable Terms and Conditions; and
 - ii. upon your request to lower / waive applicable fees, charges or penalty in the termination of banking services, your bank will consider your request reasonably but exercise its sole discretion whether or not to lower / waive such fees, charges or penalty.

10. Accounts

a. Opening Accounts

- i. Your bank has to satisfy itself about the identity of the person seeking to open an account and the source of funds, in order to protect its customers, the public and itself against misuse of the banking system. Hence, your bank may ask you to provide identification documents and relevant supporting information when opening an account.
- ii. Your bank may reject an account-opening application if:
 - the bank is required to do so by the Singapore or foreign governments or financial regulators;
 - you have or are suspected to have misused your bank account for illegal activities; or
 - the bank has other valid concerns that cannot be resolved.

b. Operation of Accounts

Your bank will provide monthly statements of your accounts, unless otherwise stated in the Terms and Conditions. However, the product feature of the account – for example passbook accounts – may exclude the provision of such statements.

c. Closing Accounts

- i. You or your bank may close an account at any time, subject to the specific Terms and Conditions governing the closing of accounts;
- ii. Your bank may close an account if:
 - the bank is required to do so by the Singapore or foreign governments or financial regulators;
 - you have or are suspected to have misused your bank account for illegal activities;
 - in the case of a Limited Purpose Bank Account, if you have used it for purposes other than what had been agreed with the bank; or
 - the bank has other valid concerns that cannot be resolved.

- iii. Your bank will not close your account without giving reasonable notice except under exceptional circumstances, for example, where the bank has reasonable grounds of suspicion that an account is being used for criminal activity.

d. Dormant Accounts

- i. Your bank may take measures such as freezing your account or restricting certain transactions if your account has been inactive for a certain period, as defined by your bank's Terms and Conditions. If so, your bank will notify you to manage your account on (i) how to prevent it from turning dormant, and / or (ii) how to re-activate your dormant account.
- ii. As the specific frequency, timing and mode of communication are determined by your bank's policies, it is important to keep your contact information (including mailing addresses, phone numbers and email addresses) up to date to ensure timely notification.
- iii. Fall-below fees may be incurred on the dormant account as per your bank's prevailing schedule of fees and charges on deposit accounts. If applicable, you may approach your bank to request a waiver of such fees, which will be considered in accordance with your bank's internal policies and processes.

11. Bank Products

a. Loans

Before taking up a loan, you may wish to:

- i. refer to the ABS' publication "You and Your bank" or your bank's website to obtain information on loans and loan products;
- ii. ensure that your bank gives you the Residential Property Loans Fact Sheet (see Appendix II Section 2)
- iii. Your bank may use one or more of the following criteria to assess your loan application:
 - a. income and financial commitments
 - b. prior knowledge of your financial affairs
 - c. information obtained from credit reference agencies

d. credit assessment techniques such as credit scoring

e. security provided, if any

b. Housing Loans

i. Before taking up a housing loan, you are encouraged to refer to the ABS-MoneySENSE consumer guide “What You Should Know About Housing Loans – Key Questions to Ask the Bank Before Taking a Housing Loan”. You may request a copy from your bank or read it online at <http://www.abs.org.sg>;

ii. Your bank will comply with the ABS Guidelines on housing loans, which apply to loans taking effect from 15 June 2007 onwards. Under these guidelines, your bank will provide you with clear disclosures on the interest rates for housing loans, the reference rates(s) against which these rates are benchmarked (i.e. whether these are publicly available interbank rates such as SORA, market indicators, or bank-administered rates such as fixed deposit board rates), and the basis for any changes over time;

iii. You must buy insurance to protect the mortgaged property against risks. Your bank will advise you on the type of insurance required and the amount of coverage required and will not insist that you use any particular insurance company. If you choose to insure with a company not on the bank’s panel of insurance companies, your bank may levy a fee. If it does so, it will provide you with an explanation for the charge;

iv. Your bank will provide you with revised instalment amounts payable after every adjustment of the interest rate.

v. Your bank must provide you with a Residential Property Loan Fact Sheet when either the bank or you initiate discussions with the other on the key features of the loan facility. The Fact Sheet is intended to highlight key information on the housing loan, to help you make informed decisions before committing to the loan.

vi. Your bank may require you to maintain a deposit account with them to settle loan repayments and/or loan-related fees and charges.

c. Unsecured Credit Facilities / Loans

i. Your bank may offer unsecured credit facilities to borrowers with minimum annual income of \$20,000.

- ii. Ask your bank for the relevant information when considering taking up unsecured term loans with your bank.
- iii. Banks will determine the credit limits based on the borrowers' annual income as follows:
 - (1) Annual income of \$120,000 and above or net personal assets of more than \$2 million:
 - (a) No stipulated cap on credit limit;
 - (b) Banks have discretion to determine the credit limit for unsecured credit and/or credit cards subject to MAS' satisfaction that the banks' credit evaluation and credit risk management practices are sufficiently robust to effectively monitor and manage credit risk.
 - (2) Annual income of \$30,000 and above:
 - (a) Credit limit for unsecured credit and credit cards will be capped at four times' monthly income.
 - (3) Annual income of \$20,000 to \$30,000:
 - (a) Credit limit for unsecured credit will be capped at two times' monthly income.
- iv. Banks may offer unsecured credit facilities in the form of a:
 - (1) revolving credit facility with minimum monthly repayments;
 - (2) term loan with monthly instalments to be repaid over a fixed tenor.

d. Unsecured Credit Cards

The minimum annual income requirement for unsecured credit cards is:

- i. \$30,000 for individuals aged 55 years or below; and
- ii. \$15,000 for individuals aged above 55 years (credit limit will be capped at two times' monthly income).

e. Investment Products

Before investing, you are encouraged to refer to the following consumer guides:

- i. MoneySENSE consumer guide on “What to ask when buying an investment product”³
 - ii. ABS-MoneySense consumer guide on “What you should know about investment products”⁴.
- f. Bancassurance Products

These have varying features, benefits and coverage. For a basic policy, you should ask the questions listed in **Appendix II Section 5** to ensure you have a clear understanding of the product.

g. Bonds

- i. For transactions where the Bank receives and retains rebates for the sale or distribution of primary issuance of bonds, it should specifically disclose such benefits to the customer prior to or at the point of sale.
- ii. For transactions where the Bank receives and retains rebates for the sale or distribution of SGD-denominated primary issue bonds, the rebates should be capped at 25 basis points

12. Interest

Interest is charged by banks for the use of the money lent to you. Interest is also paid when banks accept an interest-bearing deposit from you. Not all deposits earn interest.

a. Interest-bearing deposits

Your bank will:

- i. inform you of the applicable interest rates for the contracted period and the basis and frequency at which interest will accrue
- ii. explain the formula used to compute the interest payable, e.g. daily or monthly;
- iii. inform you of the total amount you will receive on your fixed deposits;
- iv. notify you of any changes in interest rates within the stipulated period as appropriate for that product or service (see Section 14 for how you will be notified of the changes).

³ Available online at <http://www.moneysense.gov.sg>

⁴ Available online at <http://www.moneysense.gov.sg> or <http://www.abs.org.sg>

b. Fixed Deposit

Withdrawal before maturity is usually permitted. Payment of any interest on the prematurely withdrawn fixed deposit varies from bank to bank. Note that there could be charges imposed for prematurely withdrawn fixed deposits. While such charges varies from bank to bank, it is important to note that they could potentially result in a loss of a portion of your principal amount deposited. Where relevant, prior to accepting your fixed deposit placement, your bank will highlight to you of such a possibility. Depending on your channel of engagement with the bank, this could be communicated as part of the bank's digital journey or through the bank staff who is assisting you with the Fixed Deposit placement in-branch.

Examples of such circumstances could include when the fixed deposit is prematurely withdrawn within a very short time after the placement is made with a long remaining tenure; or, when the broader interest rate environment is rapidly rising.

1) SGD Fixed Deposits

- i. Money is placed with a bank for an agreed period of time at a contractual interest rate subject to withdrawal or renewal on a specific maturity date.
- ii. Ensure that you specify how you wish to receive the principal and interest at the time of placing your Fixed Deposit. In the absence of such instructions, your Fixed Deposit may be automatically renewed at a rate (which may or may not be the same rate at which the Fixed Deposit was originally placed) determined by the bank.
- iii. In some cases, banks may not provide pre-notification of your Fixed Deposit's maturity. However, they will notify you on the day your Fixed Deposit matures/is renewed. If you are notified on the day your Fixed Deposit matures or if your Fixed Deposit is automatically renewed, you will be offered the option to withdraw the funds without loss to your initial deposit amount within a 1-month period.
- iv. Ask your bank to explain its policies on charges and interest payments before making a decision.
- v. See **Appendix II Section 1** for what questions you should ask. See also 13d.

2) Foreign Currency Deposits

- i. highlight the inherent exchange rate risks and exchange controls (if any) applicable to holding such deposits;

- ii. advise you before you open such an account that returns on deposits would depend on the exchange rate prevailing at the time of their maturity if any conversion of currency takes place.

There are inherent risks involved in any investment, such as foreign exchange risk, sovereign risk and interest rate fluctuations. For example, for foreign currency deposits or loans, adverse exchange rate movements could erase the deposit interest earnings completely, reduce the original capital amount or increase the quantum of loan payment substantially

c. Loans

Your bank will:

- i. inform you of the applicable interest rates for the contracted period and the basis and frequency at which deductions are to be made;
- ii. explain the formula used to compute interest rates, e.g. daily or monthly;
- iii. inform you of the total amount (principal plus interest) you have to pay for your loans;
- iv. where applicable, disclose both the nominal and the effective interest rates as the two rates may be different depending on what formula was used to calculate the interest on the loan⁵.
- v. notify you of any changes in interest rates within the stipulated period as appropriate for that product or service (see Section 14 on how you will be notified of the changes).

d. Interest rates for loans can either be:

- i. **fixed**, e.g. at 3.75% per annum, meaning that the interest rate remains the same throughout the term of the fixed rate period, e.g. 2-year fixed rate loan at 3.75% per annum means the rate will remain unchanged during the 2-year period.

Thereafter, the rate will be variable and is normally pegged to a reference rate which could be a bank-administered rate such as fixed deposit board rate, or interbank rates such as SORA (Singapore Overnight Rate Average); or

⁵ For more information on the effective interest rate for home loans, consumers can refer to the ABS consumer guide on home loans

- ii. **variable**, meaning the interest rate is pegged to a reference rate which is subjected to changes. The reference rate could be a bank-administered rate such as fixed deposit board rate, or interbank rates such as SORA.

Where the interest rate is pegged to a reference rate, the bank will provide you with the definition of the reference rate used and the condition(s) under which changes in the reference rate may take place. When your bank makes changes to the interest rate of such loans, they will provide you with at least 30 days' notice.

See **Appendix II Section 2** for the information your bank will provide when you are enquiring about a loan.

13. Fees and Charges

Costs are incurred when your bank provides various services to you. Charges and fees may be levied for these services.

- a. For all charges and fees levied, your bank will:
 - i. provide you with a schedule of fees and charges (including commissions payable) for the service or product that you have chosen;
 - ii. display its standard fees and charges at all its branches or other appropriate channels;
 - iii. inform you of the basis of charges for services rendered which are not part of the standard fees and charges at the time the services are offered or on request;
 - iv. inform you of any additional charges or expenses that you have to pay such as search fees to retrieve available past records and the reasons for the charges;
 - v. inform you of the remuneration earned by the bank for sales of investment products;
 - vi. notify you at least 30 days before any change in fees and charges takes effect as well as any change in the basis on which the fees and charges are determined, so long as these changes are within your bank's control.
- b. In some instances, third party charges are involved.

You should know that there are some charges which are not levied directly by your bank but arise when another bank, financial institution, party or parties is /

are needed to complete or settle your transaction. Your bank may not know in advance nor be able to advise you of the actual charges the third party may levy on you.

However, where possible, your bank will:

- i. inform you of the relevant service and applicable charges;
- ii. advise you of charges (e.g. if you choose to withdraw foreign currency funds from third party cash machines overseas using any bank-issued cards);
- iii. highlight to you that these agent's fees may reduce the amount due to you and your beneficiary.

c. Note that:

- i. your bank may not always be able to advise you of charges and commissions in advance, e.g. foreign exchange commission and other charges, levied by its agent banks;
- ii. you will incur commission, collection and other charges when you bank in a foreign currency cheque over the counter or through the cheque deposit box. These charges will reduce the amount that you will ultimately receive.

d. Charges For Early or Premature Termination

When you place a fixed deposit or take up a loan facility with your bank, charges may be levied if you withdraw the fixed deposit or repay the loan in full prematurely. This is because, in most cases, your bank would have taken a corresponding commitment on your deposit / loan with a counter-party and may have to cover the cost of its own commitment.

14. Channels of Communication

- a. From time to time and when necessary, your bank will notify you of changes to the following:
 - i. Terms and Conditions
 - ii. Fees and Charges
 - iii. Interest rates
 - iv. Planned discontinuation of service

- v. Relocation of premises
- b. Your bank will communicate these changes to you through any of these appropriate channels:
- i. account statements
 - ii. its ATMs
 - iii. its branches
 - iv. the Internet, including its website or through e-mail
 - v. letters/ advice
 - vi. the newspapers
 - vii. mobile app-based push notifications
 - viii. SMS

c. Should you need clarification on these changes:

- i. call your bank's hotline
- ii. ask your bank's staff at its branches
- iii. write to your bank; or
- iv. e-mail your bank

15. Debt Recovery

a. When you take up a loan or credit facility, you would have agreed to repay the loan or amount outstanding. If subsequently you find yourself in financial difficulties and are unable to repay, the bank has the right to take steps to recover the amount owing. If you find yourself in financial difficulties, the following may happen:

- i. Your bank contacts you to discuss the matter and will do all it can to help you overcome your difficulties. Do not ignore your bank's calls;
- ii. You contact your bank as soon as possible to work out a repayment plan.

The sooner you approach your bank, the easier it is for a plan to be worked out, and the more information you provide, the more realistic the plan will be.

b. In the course of recovering the debt from you:

- i. Your bank may incur reasonable / justifiable costs and expenses as stated in the Terms & Conditions or agreements;
- ii. Your bank may be entitled to offset the outstanding amount owing with any credit balances in your other accounts, including your deposit account with the bank;
- iii. Upon request, your bank will provide a detailed breakdown of the costs and expenses;
- iv. Your bank will not try to recover debt from third parties including your referees, family members or friends unless these persons have signed a formal agreement to be your guarantor.

c. Adherence to Laws, Rules and Regulations:

- i. Collection activities by or on behalf of your bank will at all times comply with all applicable laws, rules and regulations;
- ii. All forms of communications used by the appointed collection companies or the bank's collections department (e.g. letters, pre-written scripts or SMS) will adhere to the Bank's standard / practice;
- iii. Borrowers' repayment conduct will be reflected in the borrowers' credit bureau report.

d. Borrowers to be treated with dignity and respect:

- i. Your bank will, as far as possible, limit its calls to certain times and places. If a message has to be left, its contents will be limited to the information required for you to return the call;
- ii. Collection efforts will include providing information on options to establish a debt repayment schedule, taking into account your financial situation;
- iii. Collectors will respond in a timely manner to any reasonable requests for information or clarifications;
- iv. Collectors will not use collection methods that may embarrass you or put you at risk of losing your job, for example calling or writing to your employer;
- v. If the borrower does not respond or is not contactable, the bank will contact the guarantor.

e. Conduct of Collectors:

The collectors will:

- i. be respectful and professional when communicating with you;
- ii. provide appropriate identification and explain the purpose of the interaction during both in-person meetings and phone calls;
- iii. accurately explain to you the impact of non-payment whether communicating verbally or in writing;
- iv. protect the privacy by ensuring that information of your indebtedness is not shared with a third party unless specifically authorised by you or required by applicable law.

16. Complaints – Dispute Resolution Process

Your bank is committed to providing you with a high level of service. However, there may be occasions when complaints and disputes arise. In this instance, the Code specifies a structured process for your complaint to be dealt with in an independent, effective and prompt manner.

a. Principles

The underlying principles for dealing with your complaints are:

Sincerity -	Your complaint is important feedback and the bank will treat it seriously
Transparency -	The procedures for handling complaints are documented and apply to all customers
Effectiveness -	The procedures will provide for a speedy resolution

b. Raising A Complaint

If you have an issue to raise or are dissatisfied with a particular service of your bank, there are three steps you can take:

Step One

Contact your bank by:

- calling the bank's hotline
- e-mailing the bank
- writing to the bank
- speaking directly to the bank staff serving you
- in-app / mobile app-based push notifications (if available)

You need to provide your bank with the details of your specific complaint and supporting documents to help expedite matters. On its part, your bank will ensure that:

- i. all staff who deal directly with customers are familiar with the complaint procedures and are able to give you correct information about these procedures;
- ii. it acknowledges your complaint within 2 business days of receiving it;

- iii. it investigates your complaint and informs you of the status of its investigation within 14 business days of receiving your complaint (Complaints requiring investigation by a third party may take longer);
- iv. an independent officer in the bank is empowered to handle the complaint.

Step Two

If you are dissatisfied with the outcome of Step One, you can request your case to be escalated to designated officers at your bank who are empowered to handle your complaint objectively. It will:

- i. give you a written response within 14 business days of the appeal;
- ii. inform you of any further action you can take which will include going to an independent and impartial third party, The Financial Industry Disputes Resolution Centre Ltd (FIDReC).

If your bank breaches any of the provisions in this Code, you should email The Association of Banks in Singapore (ABS) at banks@abs.org.sg. Alternatively, you may write in to The Director, ABS at 10 Shenton Way, #12-08 MAS Building, Singapore 079117.

Your bank will respond directly to you within 14 business days of receipt of feedback from ABS.

Step Three

If you are still dissatisfied with your bank's response, after dealing with the designated officers at the bank, you can approach **FIDReC**, which is the dispute resolution centre for the whole financial industry.

The dispute resolution process of FIDReC comprises:

- Early Resolution
- Mediation (1st Stage)
- Adjudication (2nd Stage)

Early Resolution

FIDReC notifies the bank of the complaint and allows 10 business days for the bank to resolve the dispute directly with the consumer.

Mediation (1st Stage)

If a complaint is not resolved at Early Resolution and if the complaint is within FIDReC's jurisdiction, FIDReC will facilitate the discussions between the complainant and the financial institution to explore mutually acceptable solutions. This service is free of charge for consumers, while the financial institution pays an administrative case fee of S\$50 (excluding GST).

Adjudication (2nd Stage)

If the dispute is still not resolved after mediation, the complainant may then choose to take his or her case further by referring the dispute to adjudication where a FIDReC Adjudicator will decide the case based on the facts and merits. Individuals pay a nominal administrative fee of S\$50 (excluding GST) when their cases proceed for adjudication, and the financial institution pays S\$500 (excluding GST). The decision of the Adjudicator is final and binding on the financial institution, but not on the complainant. If the complainant is not happy with the decision, the complainant is free to reject the decision and pursue the claim through other avenues.

c. Scope of FIDReC

- a. The jurisdiction of FIDReC in adjudicating disputes between consumers and financial institutions is as follows:
 - aa. The jurisdiction of FIDREC in adjudicating disputes between consumers and financial institutions is up to \$150,000 per claim;
 - bb. FIDReC will allow claims above the stated limits to be heard if either (i) the financial institution agrees to allow FIDReC to hear the claim, or (ii) the complainant agrees to limit his claim to the stated claim limits.

FIDReC's services are available to all consumers who are individuals, sole proprietors, small businesses and charities.

- b. The following complaints cannot be brought before FIDReC:
 - aa. commercial decisions;
 - bb. pricing policies and other policies such as interest rates and fees;
 - cc. cases under investigation by any law enforcement agency;
 - dd. disputes between a Financial Institution and its officers and employees relating to agency or employment issues;

- ee. complaints that are more than six months old after the affected Financial Institution's final reply;
- ff. complaints that have been dealt with by or resolved by FIDReC unless there is new material information that was not reasonably available at the time the previous complaint had been filed;
- gg. complaints that have been settled privately or otherwise between the complainant and the financial institution; and
- hh. cases which have been subjected to a court hearing and for which a judgment and / or order has been passed.

d. Supervision of FIDReC

FIDReC is an independent organisation with a Board of directors comprising directors with financial and non-financial industry backgrounds. The composition of the Board ensures FIDReC's independence, fairness, accessibility and transparency. FIDReC was created as a non-profit alternative dispute resolution centre that is independent and impartial, to encourage and assist in the resolution of disputes between consumers and Financial Institutions.

For more information about FIDReC, please visit <http://www.fidrec.com.sg>.

WHAT YOU CAN DO TO HELP YOUR BANK SERVE YOU BETTER:

1. Update Your Contact Information

Inform your bank immediately of any change in your postal and e-mail addresses or telephone numbers.

Note that if your bank sends you a letter to your last known address on their records informing you of any changes relating to its operations or your account, it will be considered as notice given and received.

2. Protect Your Accounts

Your bank endeavours to make banking more and more convenient for you by expanding its self-service facilities and harnessing the latest technologies while ensuring that its systems are reliable and secure.

Such security also relies on your co-operation.

- a. Keep your **ATM card** safe and secure
- b. Keep your **Cheque Book / Passbook** in a safe and locked place when you are not using them.
 - i. When **drawing cheques**:
 - **never pre-sign your cheques;**
 - **never use Company rubber stamps as part of your signing mandate;**
 - **never use Facsimile Signatures on your cheques because the transmitted image of a Facsimile Signature is not acceptable as a security feature.**
 - **never use erasable ink to reduce the risk of fraud.**
 - ii. Write your instructions on cheques using indelible dark ink (e.g. black or navy) but not red/light/fluorescent ink. You may also use a Cheque Writer / Franking Machine with dark colour ribbon (e.g. black or navy).

- iii. Write your cheque in such a way as to prevent unauthorised insertions, e.g. rule off any blank space after the payee's name and always insert the word "only" after the amount in words.
- iv. You may use "A/C payee" rubber stamps with dark ink.

c. Banking Credentials or Passwords

Keep your PIN or password (for ATM, phone-banking, internet banking, e-banking, mobile banking services and wireless banking) secure.

- i. You should:
 - never allow anyone to use your card, know your PIN or any other security information;
 - never write and / or keep record of your PIN together with your card;
 - never use easy-to-remember dates or numbers like your NRIC number or birthday as your PIN or password.
- ii. Memorise your PIN and other security information and destroy the initial notification from your bank immediately.
- iii. Change your PIN or password periodically.
- iv. Shield the keypad when keying in your PIN to prevent it from being seen.

d. Mobile Phones / Personal Computers

Safeguard your on-line devices such as mobile telephones and personal computers (PC) against unauthorised access.

e. Internet Banking

For Internet banking, here are some ways to protect your computer against viruses and malicious programs:

- i. You should:
 - never store your user ID / PIN in the Internet Explorer Browser;
 - never use shared / public PCs for Internet Banking;

- ii. Install security programs to protect against hackers, virus attacks or malicious 'Trojan Horse' programs. Update the software's virus definition frequently;
- iii. Disable the 'File and Print Sharing' feature on your operating system. This will prevent an external party from gaining illegal control or access to your PC. Refer to your PC manual for instructions on how to do this;
- iv. Log off your PC when not in use;
- v. Check your bank account and transaction history regularly.

f. Others

- i. Inform your bank immediately by calling its 24-hour phone service if your passbook, card or cheque book is lost or stolen, or if you suspect that you have given your banking credentials to scammers;
- ii. Change your PIN, password and any other security information and inform your bank, once you suspect someone has such information.

QUESTIONS TO ASK YOUR BANK WHEN CONSIDERING ITS PRODUCTS & SERVICES

1. FIXED DEPOSITS

a. **Premature Withdrawals**

If I need to prematurely withdraw my fixed deposit, will the bank pay the interest for the period my money was placed with it? If so, how will the interest be computed?

b. **Charges**

If I need to prematurely withdraw my fixed deposit, will the bank pay the interest for the period my money was placed with it? If so, how will the interest be computed?

c. **Rollover of Fixed Deposits**

If my fixed deposit matures and I leave it in the bank, will the bank pay me interest on my money for the period until I withdraw it?

d. **Withdrawals**

What identification/s do I need to present when I withdraw my fixed deposit?

e. **Loss of Fixed Deposit Receipt**

What happens if I lose the original fixed deposit receipt?

f. **Public Holidays**

What happens if the maturity date falls on a public holiday?

2. LOANS

- a. your bank for the Residential Property Loans Fact Sheet. Factsheets provided by banks are in line with MAS requirements, and shall include key information such as the loan tenure, amount, and repayment schedule.

For more details on these requirements, please refer to MAS Notices 632A at <https://www.mas.gov.sg/regulation/notices/notice-632a>.

- b. Before committing to a housing loan, you are encouraged to read the ABS-MoneySense consumer guide on “What You Should Know About Housing Loans - Key Questions to Ask the Bank Before Taking a Housing Loan” before committing to a housing loan. The guide is available online at <http://www.abs.org.sg>.

3. CREDIT CARDS (please refer to Consumer Guide on Credit Cards at <http://www.abs.org.sg>. You may ask your bank for the printed version)

- a. Ask your bank for the **Highlights of Terms and Conditions** governing the Credit Card that you are applying for and check the following information carefully:

- credit limit
- instalment plan
- repayment grace period
- finance charges for purchases
- cash advance charges
- minimum monthly payment
- late payment charges
- annual membership fee
- lost / stolen card liability
- retrieval fee for documents
- service charge for returned cheques
- balance computation method
- for transactions in foreign currencies
 - basis for determining the FX rate used and whether such rate is determined by the issuer and / or a third party
 - administrative fees charged by the card issuer, if any
 - commission charged by the card issuer, if any
 - any other charges levied by the card issuer
- changes in Terms and Conditions

- b. You may want to **ask the bank** additional questions such as:

- i. Annual membership fee: When will the promotional free membership period, if any, expire? What is the fee I will have to pay after the expiry period?
- ii. Minimum monthly payment: What is the minimum amount I have to pay each month? How much interest do I have to pay on the outstanding amount? If I do not make the minimum payment for one month, what

are the interest and other charges that I will have to pay? What action can the bank take if I fail to settle my overdue payments?

- iii. Service for returned cheques: What are the charges I will incur if my payment, either by cheque or GIRO, is returned for whatever reason?
 - iv. Cash advance charges: If I take a cash advance from my credit card line, what are the charges that I will have to pay?
 - v. Loss/stolen Credit Card liability: If I lose my credit card, what must I do? What are my liabilities for unauthorised purchases?
 - vi. Changes in Terms and Conditions: If there are any changes in the terms and conditions for the use of the card, will I be informed? If so, when will I be informed?
- c. You may also want to **ask yourself** these questions:
- i. Why am I applying for this card?
 - ii. Can I pay for the purchases in full each month? Or do I intend to pay the minimum sum required and rollover my payment?
 - iii. If I rollover, do I have the means to pay the accompanying charges?
 - iv. Do I truly understand the Terms and Conditions such as the various fees, interest, finance charges and penalties that accompany the use of the credit card?

4. UNIT TRUSTS

- a. What are the profile and background of the asset management company that I am going to invest my money with?
- b. Can I invest using cash, CPF and / or SRS savings?
- c. What are the risks of investing in this unit trust fund? (**Ask yourself:** Are the risks acceptable to me?)
- d. What is the price of each unit of this fund?
- e. What is the upfront sales charge that I have to pay?
- f. What are the other charges e.g. management fee, switching fee, redemption fees?

- g. How and when will these charges be levied?
- h. When will the bank inform me of the number of units I have bought?
- i. When and where can I redeem my units?
- j. When will I receive my sales proceeds?
- k. How often do I receive updates on my holdings and performance of the unit trust?

5. BANCASSURANCE

- a. Which of the following risks am I likely to face
 - i. loss of income
 - ii. unemployment
 - iii. disability
 - iv. death
 - v. divorce
 - vi. catastrophic losses
- b. What does the policy insure me against?
- c. What are the exclusions?
- d. What are its features and benefits?
- e. What are the premiums payable and how often does payment have to be made?
- f. Will I be able to afford the premiums till the policy's maturity?
- g. What are the fees and charges?
- h. Can I cancel the insurance plan prior to expiry / maturity?
- i. What is the cash value if I cancel the policy?
- j. What is the guaranteed value on maturity?
- k. Does the policy provide for a policy loan? If so, what is the interest rate payable?

**QUESTIONS YOU SHOULD ASK YOURSELF OR THE BANK WHEN
CONSIDERING BECOMING A GUARANTOR:**

- a. What is my liability as a guarantor?
- b. What is the amount of the liability that I am committing myself to?
- c. Under what circumstances can the bank call on me to pay up?
- d. Does the bank have recourse to my other monies, if any, with the bank if I fail to pay up as a guarantor?
- e. Are my liabilities as a guarantor limited to a specific quantum or are they unlimited?
- f. When will my liability as a guarantor be discharged, how will I be notified and by whom?

USEFUL DEFINITIONS OF BANKING TERMS

Banker's Reference:	A banker's reference is an opinion about a particular customer's ability to enter into or repay a financial commitment. It is given by an institution, to an enquirer, with the prescribed consent of the customer concerned. Typically, the reference will cover information confirming that an account is held and how long for. It indicates the customer's financial position but is not intended to be conclusive proof of the customer's position.
Business Day:	A day on which business may be conducted. This excludes Saturdays, Sundays and public holidays.
Basic Banking Account:	An account which comes with unlimited ATM transactions, as well as access to internet and mobile banking services for a low and affordable monthly account fee.
Cards:	A general term for any plastic card which may be used to pay for goods and services or to withdraw cash. Common examples are: Credit card - A card which allows cardholders to buy on credit and to obtain cash advances. Cardholders receive regular statements and may pay the balance in full, or in part usually subject to a certain minimum. Interest is chargeable on outstanding amounts not paid in full. Debit card (EPS card) - A card, operating as a substitute for a cheque, that can be used to obtain cash or make a payment at a point of sale. The card holder's account is immediately debited for such a transaction without deferment of payment. ATM card - A card used to obtain cash and other services from an ATM. It can also be used to pay for purchases made at departmental stores, petrol kiosks, etc. Cash card – A multi-purpose stored-valued card that allows holders to pay for goods and services without need for PINs or signatures
Consumer Credit Bureau:	A consumer credit bureau is a repository of factual information on the credit application and repayment records of consumers. The bureau provides this specific information to its members

(credit providers), under authorised conditions, to carry out a credit worthiness check on a consumer. In doing this, the bureau helps lenders to make accurate and responsible lending decisions, and to guard against fraud.

Commission:	Money paid to an agent as fees for his services.
Electronic Banking (e-banking) Services:	Banking services delivered over the internet, wireless network, Automatic Teller Machines (ATMs), fixed telephone network or other electronic terminals or devices.
Electronic Funds Transfer At The Point of Sale:	An electronic payment and purchase technique whereby a shopper's Debit Card or ATM Card is used to query his bank account and obtain information on whether there is enough money in his account to settle the purchase. If sufficient funds exist his account will immediately be debited and the shop's account credited.
Guarantee:	An undertaking given by a person called the guarantor promising to pay the debts of another person if that other person fails to do so.
Limited Purpose Bank Account:	An account with limited functionalities to be offered to Singaporeans who are otherwise ineligible for a Basic Banking Account. The account is to be used for personal basic banking transactions. Your bank will explain the details to you at account opening.
Out-of-date cheque:	A cheque which has not been paid because the date on the cheque is older than 6 months.
Overseas Agent Bank:	Overseas bank which facilitates transactions abroad for you on behalf of your bank in Singapore.
Paying Agent:	The institution, usually one major bank in each relevant financial centre, which is charged with collecting, verifying and paying the coupons from bearer securities.
Personal Identification Numbers (PINs):	Numbers provided on a strictly confidential basis by card issuers to cardholders. Use of this number by the customer will allow the card to be used either to withdraw cash from an ATM or to authorise payment for goods or services in retail or other outlets, by means of a special terminal device.
Post-dated Cheque:	A cheque that is dated some time in the future and not payable at time of issuance
Promotional Material:	Any literature or information which is designed to help sell a product or service to a customer. This does not include information relating to service enhancements and changes to

customer's existing accounts which need to be sent to the customers to meet legislative requirements or which may be sent where it is in the interest of customers.

Retail Individual Customer: A private individual who maintains an account (including a joint account with another private individual or an account held as an executor or trustee, but excluding the accounts of sole traders, partnerships, companies, clubs and societies) or who receives other services from an institution.

Security: A word used to describe the pledging of assets, such as properties and shares to institutions as support for loans granted to customers. If the loans are not repaid, the institution's position is "secured" which means that it can sell the assets to meet the amount outstanding on the loan

Third Party Security: Security provided by a person who is not the borrower.

Yield: The annualised return on an investment, expressed as a percentage of the value of the investment.

With effect from: Oct 2025