

Annex D-C

Singapore Deposit Insurance Corporation Ltd

Deposit Insurance (DI) Scheme Disclosure Statement



1 Disclosure Statement

1.1 A Scheme member shall use the relevant disclosure statement set out in paragraphs 1.2 and 1.3 (“disclosure statement”) in all marketing materials, account opening forms and account statements for insured deposits, whether in electronic, print or other form. Marketing materials include newspaper advertisements, brochures, email advertisements and product information on corporate websites.

1.2 For a Scheme member who accepts monies or deposits under the Supplementary Retirement Scheme, the disclosure statement shall be in the following form:

“Singapore dollar deposits of non-bank depositors and monies and deposits denominated in Singapore dollars under the Supplementary Retirement Scheme are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law.”

1.3 For Scheme members who do not accept monies or deposits under the Supplementary Retirement Scheme, the disclosure statement shall be in the following form:

“Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law.”

1.4 A Scheme member shall distinguish the disclosure statement from the Scheme member’s terms and conditions by placing it under a header entitled “Deposit Insurance Scheme”. For the purposes of account opening, the disclosure statement shall also be made in the account opening form.

2 Additional Disclosure Statements

2.1 For a Scheme member who accepts monies or deposits under the CPF Investment Scheme (CPFIS) and/or CPF Retirement Sum Scheme (CPFERS), the Scheme member shall include an additional disclosure statement for its marketing materials, account opening forms and account statements relating to CPFIS/CPFERS monies and deposits. The additional disclosure statement shall be made after the disclosure statement in the following form:

“Monies and deposits denominated in Singapore dollars under the CPF Investment Scheme and CPF Retirement Sum Scheme are aggregated and separately insured up to S\$100,000 for each depositor per Scheme member.”

2.2 For a Scheme member with marketing materials, account opening forms and account statements that cover both insured and uninsured products, such as consolidated statements of accounts for savings accounts and structured deposits, the Scheme member shall include an additional statement to clarify which products are not insured to avoid giving the impression that uninsured products such as Singapore dollar structured deposits are also covered by the DI Scheme. The additional disclosure statement shall be made after the disclosure statement in the following form:

“Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.”

2.3 Where the additional disclosure statements under paragraphs 2.1 and 2.2 are both applicable, the additional disclosure statement under paragraph 2.2 shall be set out after the additional disclosure statement under paragraph 2.1.

3 Abbreviated Disclosure Statement

3.1 For marketing materials and advertisements on insured deposits, a disclosure statement shall still be included. The Scheme member may substitute the disclosure statement with an abbreviated disclosure statement without a header in the following form:

“Insured up to S\$100k by SDIC”

3.2 For advertisements on deposit products involving multiple currencies (such as multi-currency savings account advertisement, time deposit advertisement for both SGD and a foreign currency), the abbreviated disclosure statement shall be in the following form:-

“SGD deposits are insured up to S\$100k by SDIC”