



MEDIA RELEASE

Deposit insurance limit goes up to \$100,000 from today, SDIC launches public education campaign

SINGAPORE, 1 April 2024 – Starting today, depositors in Singapore retail banks and finance companies will enjoy enhanced protection as the country’s deposit insurance limit is raised to \$100,000 from the previous cap of \$75,000, the Singapore Deposit Insurance Corporation (SDIC) said.

SDIC, which administers the Deposit Insurance (DI) Scheme, noted that the Monetary Authority of Singapore (MAS), in [announcing](#) the increase in September 2023, had said that the aim of the DI Scheme is to protect small depositors and the increase in the limit to \$100,000 will fully cover 91% of depositors, up from 89% previously.

All retail banks with a full banking licence and finance companies are by law required to be DI Scheme members and their contributions to the DI Fund administered by SDIC will be used to compensate depositors should a Scheme member fail.

The SDIC also said it will launch a new public education campaign, its first since the Covid-19 pandemic, to raise awareness of deposit insurance among members of the public.

SDIC has a mandate of educating the public about deposit insurance and has been conducting public education campaigns since 2006 when deposit insurance was first launched. The latest campaign, which has the theme, “Don’t panic. Rest easy with SDIC”, will feature advertisements in MRT trains, buses, radio and online platforms. SDIC will, as in previous years, also spread its message through the ATMs and branch TV screens of DI Scheme members.

SDIC Chief Executive Officer Low Kwok Mun said: “Through our regular public education campaigns, SDIC wants to reinforce the message, especially to small depositors, that their savings enjoy a high level of protection in the event a bank or a finance company fails.”

Ms Ho Hern Shin, Deputy Managing Director (Financial Supervision), MAS, said: “The increased \$100,000 DI Coverage cap will benefit all insured depositors at participating financial institutions, providing greater protection and peace of mind as their deposits grow over time. At \$100,000, the vast majority of insured depositors will be fully protected. This revision follows MAS’ regular review to ensure the continued adequacy of DI as a safety net.”

Mrs Ong-Ang Ai Boon, Director, The Association of Banks in Singapore, said: “ABS and our member banks welcome this move. We believe it will give customers added assurance and peace of mind when they place deposits with banks in Singapore.”

The DI Scheme covers non-bank depositors, which include individuals, companies, associations and societies, that have eligible deposits placed with a DI Scheme member.

Singapore dollar deposits eligible for protection under the DI Scheme include savings and current accounts, fixed deposits and monies placed under the Supplementary Retirement Scheme. All these deposits in a DI Scheme member are aggregated and insured up to \$100,000 per depositor. Monies



placed under the CPF investment and retirement schemes are separately aggregated and also insured up to a maximum of \$100,000 per depositor.

The DI Scheme does not cover foreign currency accounts, structured deposits and investment products such as unit trusts and shares.

Besides administering the DI Scheme, SDIC also administers the Policy Owners' Protection (PPF) Scheme, which protects insurance policy owners should a life or general insurer fail. The PPF Scheme covers policies issued in Singapore by a licensed insurer to both residents and non-residents.

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About SDIC

The Singapore Deposit Insurance Corporation was set up in 2006 as a company limited by guarantee under the Companies Act to administer the DI Scheme. Its Board is accountable to the Minister-in-charge of the MAS. On May 1, 2011, the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 was passed, and this mandated the SDIC to administer both the DI and the PPF Schemes. Its main roles are to manage the DI and PPF funds, make payment of compensation to depositors, policy owners or relevant beneficiaries and third parties, and to educate the public on both Schemes.

For more information about SDIC and the Schemes it administers, please refer to SDIC's website at www.sdic.org.sg.