Frequently Asked Questions

Singapore Deposit Insurance Corporation

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Frequently Asked Questions

1. What is the Deposit Insurance Scheme?

The Deposit Insurance Scheme (DI Scheme) is a government-sponsored insurance scheme that provides protection to the deposits of small depositors in case of the insolvency of a bank or another DI Scheme member. Protection limits are provided for Singapore dollar deposits of non-bank depositors such as individuals, sole proprietors, partnerships, companies and other unincorporated entities like associations and trusts.

2. How does the Deposit Insurance Scheme work?

A. SDIC administers the DI Scheme in Singapore. The board of SDIC is accountable to the Minister in charge of MAS. If you want to know more about SDIC, please refer to www.sdic.gov.sg.

3. Who are covered under the Deposit Insurance Scheme?

A. The DI Scheme covers the following Singapore dollar denominated deposits:

- Singapore dollar deposits of non-bank depositors such as individuals, sole proprietorships, partnerships, companies and other unincorporated entities like associations and trusts
- Monies placed under the CPF Investment Scheme and CPF Schemes
- About 95% of bank deposits
- In the unlikely event of a DI payout, the partnership will be entitled to a compensation of S$75,000 as a single entity with a Scheme member.

4. How do I know if my deposits are covered under the Deposit Insurance Scheme?

A. You can request for a register of insured deposits from any full bank or financial institution. Other depositors can also check the register of insured deposits. If you want to know if your financial institution is a DI Scheme member, please refer to the complete list of DI Scheme members.

5. How much is the coverage under the Deposit Insurance Scheme?

A. The DI limit of S$75,000 is applied on a per depositor per Scheme member basis. The deposits in your savings account and fixed deposit respectively. The compensation of S$75,000 is a single entity compensation and no aggregation of its insured deposits with insured deposits of other entities and/or persons to the same DI Scheme member.

6. Why are foreign currency deposits and structured deposits not covered?

A. They have rules to ensure that banks and finance companies are well managed, well-capitalised and have enough liquidity to meet any unforeseen needs.

7. What if I have pledged my fixed deposit as collateral for a loan?

A. SDIC will combine the separate protection limits of your deposits from Bank Account A and Bank Account B respectively.

8. If I have any multiple bank accounts in the same bank, do I have to separately register each account?

A. No, but you can find out more about the two types of accounts and the protection limits by visiting www.sdic.gov.sg.

9. How much is the coverage under the Deposit Insurance Scheme?

A. ForƦA, the protection limit will be S$60,000. For $B, the protection limit will be S$75,000. If you want to know more about the coverage limits of each bank, please refer to the complete list of DI Scheme members.

10. What about deposits held by partnerships?

A. The deposits in your savings account and fixed deposit respectively. Each account is separately insured on a per account basis. The partnership will be entitled to a compensation of S$75,000 as a single entity with a Scheme member.

11. How are joint accounts protected under the Deposit Insurance Scheme?

A. The main objective of deposit insurance is to protect small depositors. Monies placed under the CPF Investment Scheme and CPF Schemes are insured for up to S$75,000 in aggregate per depositor per Scheme member.

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13. In the event of a DI payout, the partnership will be entitled to a compensation of S$75,000 as a single entity with a Scheme member. Partner Account A and Partner Account B are separately insured on a per account basis up to S$75,000. If you want to know more about the coverage limits of each bank, please refer to the complete list of DI Scheme members.

14. What about deposits held by partnerships?

A. The importance of having a deposit insurance scheme in place cannot be overemphasised. Many of them do not have foreign currency or structured deposits. Foreign currency deposits and structured deposits are not covered.

15. How is the coverage calculated in the event of a DI payout?

A. The compensation of S$75,000 is a single entity compensation and no aggregation of its insured deposits with insured deposits of other entities and/or persons to the same DI Scheme member.

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