

POSB Cashback Bonus

Frequently Asked Questions (FAQs)



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SECTION A: GENERAL

Q1) How do I enrol for POSB Cashback Bonus?

To enroll, simply login to iBanking and follow the steps below:

1. Go to ["Request"](#) tab
2. Select ["Opt-in Bank & Earn Programme"](#)
3. Under POSB Cashback Bonus, select ["Instant Enrol"](#)
4. Nominate account for crediting of cashback
5. Verify the details
6. ["Submit"](#) to confirm enrolment

Q2) What is POSB Cashback Bonus?

It is a Bank & Earn programme which allows you to earn cashback on your monthly banking transactions with POSB/DBS. You can earn cashback if you have eligible transactions in at least 3 of the 5 transaction categories.

Q3) Do I need to open a new account?

No. Simply nominate the deposit account or credit card account you want the cashback to be credited into at the point of enrolment. For joint deposit accounts, only one account holder can nominate the account for enrolment.

Q4) I hold a DBS Multiplier account. Can I enrol in POSB Cashback Bonus as well?

No. You can either hold a DBS Multiplier account or be enrolled in POSB Cashback Bonus at any point in time.

Q5) I qualify for both DBS Multiplier and POSB Cashback Bonus. Which Bank and Earn programme is better for me?

Multiplier accords interest based on the S\$ balance in the Multiplier Account while Cashback Bonus accords cashback based on the transaction amount. If you do not maintain much S\$ balance in your Multiplier Account, Cashback Bonus may be better for you. You should use both our [POSB Cashback Bonus](#) and [DBS Multiplier](#) calculators to calculate how much you can earn.

Q6) I wish to switch from DBS Multiplier to POSB Cashback Bonus. How do I make the switch?

Simply login to iBanking and follow the steps below:

1. Go to **"Request"** tab
2. Select "More Requests"
3. Under Bank & Earn Programme, select **"Switch Bank & Earn Programme"**
4. Select Reference Account for Signature and ATM/Debit Card
5. Click **"Next"**
6. Verify the details
7. **"Submit"** to confirm the switch

Q7) What happens to the preferential interest that I will be earning under DBS Multiplier upon switching?

Upon successful switching, any preferential interest not yet credited will be forfeited.

Q8) Will my eligible transactions for insurance and/or investments under DBS Multiplier continue to be recognised after switching to POSB Cashback Bonus.

No, any existing insurance or investments will cease to be recognised as eligible transactions for POSB Cashback Bonus.

SECTION B: CASHBACK ELIGIBILITY

Transaction Category	Minimum required	Cashback Rate	Monthly Cap
Salary Credit	S\$2,500	0.3%	S\$20
Credit Card Spend	-	0.3%	S\$20
Home Loan Instalments	-	3%	S\$30
Insurance	-	3%	S\$30
Investments	-	3%	S\$30

Q1) How much cashback will I receive each month?

If you have eligible transactions in at least 3 of the 5 transaction categories, you will receive the cashback based on the cashback rate accorded in each of the categories, subject to the monthly cap. Example:

Mr Lui has eligible transactions in the following transaction categories:

Transaction Category	Cashback Rate (a)	Transaction Amount (b)	Cashback Earned (c) = (a) x (b)
Salary Credit (min S\$2,500)	0.3% (cap S\$20)	S\$3,500	S\$10.50
Credit Card Spend	0.3% (cap S\$20)	S\$400	S\$1.20
Home Loan Instalments	3% (cap S\$30)	S\$1,300	S\$30.00
Insurance	3% (cap S\$30)	S\$300	S\$9.00
Investments	3% (cap S\$30)	S\$200	S\$6.00
Total cashback earned			S\$56.70

Q2) If my salary credited into my account is less than S\$2500 for the calendar month, will I qualify for cashback in Salary Credit category?

No. Aggregate of all salary crediting transactions must be S\$2,500 or more to be qualified.

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Q3) What accounts are not eligible for nomination to receive cashback?

The accounts not eligible are Foreign Currency Current Account (FCCA), Foreign Currency Fixed Deposit (FCFD), Fixed Deposit (SGD FD), Save-As-You-Earn (SAYE), Trust Accounts (including Child Development Account (CDA)), all Corporate Credit Cards, and any other account(s) which the bank may determine from time to time.

SECTION C: CASHBACK EARNED

Q1) When will I receive my cashback?

Cashback, if any, will be credited in a single sum by the 7th working day of the following month. If 7th is a Sunday or Public Holiday, the cashback will be credited by the next business day.

Q2) How do you calculate the cashback amount?

It is calculated at month end, based on all eligible transactions from the first to last day of the calendar month.

Q3) Can I change my nominated deposit account or credit card account for the cashback to be credited into?

Yes, simply login to iBanking and follow the steps below:

8. Go to "**Request**" tab
9. Select "**More Requests**"
10. Under Bank & Earn Programme, select "**Change Account for Cashback**"
11. Nominate account for crediting of cashback
12. Click "**Next**"
13. Verify the details
14. "**Submit**" to confirm your new nominated account

SECTION D: TRANSACTION CATEGORIES

Q1) Could you provide a quick overview of the transaction categories?

There are 5 in total:

- a. Salary Credit: In any single or joint POSB/DBS deposit account.
- b. Credit Card Spend: Retail spend and cash advance transactions made with any POSB/DBS personal credit cards.
- c. Home Loan Instalments: Monthly instalment due on residential loans with POSB/DBS, where loan is already disbursed.
- d. Insurance: Monthly premium due on eligible regular premium policies purchased via POSB/DBS, after you have enrolled into POSB Cashback Bonus.
- e. Investments:
 - (i) New Unit Trusts (lump sum investment/Regular Savings Plan) purchased via POSB/DBS after you have enrolled into POSB Cashback Bonus;
 - (ii) New POSB Invest-Saver RSP purchased via POSB/DBS after you have enrolled into POSB Cashback Bonus.

Please note that these are not the full terms and conditions. For more details, you may refer to their respective sub-sections in this document.

Q2) Must I have transactions in all 5 transaction categories to earn cashback?

No. You will only need to have eligible transactions in at least 3 transaction categories to earn cashback.

Q3) What is the period of computation for each month?

Eligible transactions will be computed daily for the full calendar month (i.e. the first to last day of the calendar month).

Q4) In the month that I enrolled into POSB Cashback Bonus, you did not recognise certain transactions. Why is that so?

Computation only begins from the date of enrolment.

(D.1) SALARY CREDIT CATEGORY

Terms and conditions:

- (a) Salary must be credited via GIRO, using transaction reference codes of 'SAL' or 'PAY', into any POSB/DBS SGD-denominated savings/current accounts held by you, either singly or jointly.
- (b) Salary credited must be reflected as either GIRO Salary or Salary under the main transaction description in your Statement of Account.
- (c) Minimum amount of S\$2,500 is required to be qualified.

Q1) How can I check if my salary credit transaction is eligible?

You can check your Statement of Account. If the main description of the transaction is "SALARY" or "GIRO SALARY", it is eligible.

Examples:

17 Aug	Salary [Company name] [Description]	30 Jun	GIRO Salary [Company name] [Description]
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Q2) If my salary credit is not eligible, can I change the transaction description on my own to make it eligible?

No, this is not possible. The transaction description is governed by system-generated codes that are dependent on how your company passes the payroll file to the corporate bank.

Q3) I will be speaking to my company's HR department about how they process the payroll file so that the salary credit transactions will be eligible. What should I tell them?

You can inform your company HR department to use GIRO code 22 in the payroll/salary file.

Q4) My salary is credited into a joint account. My joint account holder also credits into the joint account and we both have enrolled into POSB Cashback Bonus. What's the salary credit amount recognised for me then?

It is the total amount of eligible salary credits in that joint account.

Example:

John and Mary credit their respective salaries (S\$9,000 and S\$8,500) in a joint DBS eSavings Account. They both are enrolled into POSB Cashback Bonus. They will each have the amount of S\$17,500 recognised as salary credit.

(D.2) CREDIT CARD SPEND CATEGORY

Terms and conditions:

Posted retail and cash advance transactions for personal credit cards only.

- (a) Retail and cash advance transactions charged to a supplementary credit card are not eligible transactions under the supplementary cardholder's name but will be accrued to the principal credit card account.
- (b) Fund transfer transactions, instalment payment plans, preferred payment plans, annual fees, interest, late payment charges, all fees charged by us and other miscellaneous charges as imposed by us are not eligible transactions.

Q1) Are all types of credit card transactions eligible?

No. Only retail and cash advance transactions are eligible, and these transactions must have already been posted to the card account.

Q2) I pay my bills using my POSB/DBS personal credit card. Are these transactions eligible?

Internet bill payment and recurring billing are eligible transactions. For any avoidance of doubt regarding eligibility of bill payment transactions on your credit card(s), you may call the Bank to provide past examples and we will assist to verify their eligibility.

Q3) I made an eligible transaction recently with my POSB/DBS personal credit card. Why was it not included in <X month>'s credit card spend amount?

It depends on when the transaction was posted.

Example:

30 Aug: Eligible transaction is made at a merchant.

1 Sep: Eligible transaction made on 30 Aug is posted.

This transaction is therefore recognised under September's credit card spend (not August).

Q4) I am a supplementary credit card holder. Will the spend I make with this supplementary credit card be recognised as my eligible transaction?

With reference to point (a) of Credit Card-related conditions featured above, eligible transactions made on a supplementary credit card are accorded to the principal credit card holder instead.

Q5) Do reversals/refunds/credits posted to my credit card account(s) affect my eligible credit card spend for the month?

Yes, any reversals/refunds/credits posted to the credit card account will be used to offset the eligible credit card spend amount. If reversals/refunds/credits exceed the eligible credit card spend, there will not be any eligible transaction recognised for cashback.

(D.3) HOME LOAN INSTALMENTS CATEGORY

Terms and conditions:

- (a) Contributions from both the Central Provident Fund (CPF) and cash components for the mortgage instalment will be included in the eligible transaction amount.
- (b) Only the first 3 joint borrowers under the mortgage loan will be accorded the monthly instalment as an eligible transaction, with the same full monthly instalment amount being accorded to each joint borrower.

Q1) My husband/wife and I are joint borrowers of a POSB/DBS home loan and we are both enrolled under POSB Cashback Bonus. What is the amount accorded to me then?

All borrowers of the same loan (up to the first 3 joint borrowers) will be accorded the full amount of monthly instalment due. This amount is not divided among borrowers.

Q2) I am paying off my POSB/DBS home loan partially through Central Provident Fund (CPF). Is that CPF component counted or not?

With reference to point (a) of Home Loan-related conditions featured above, the full monthly instalment is counted.

Q3) I am listed as a borrower of a POSB/DBS home loan, but the loan servicing account (LSA) is under my relative's name. Do I still have eligible transactions recognised in this category?

Yes. Monthly instalment due is accorded to a borrower of the loan (up to the first 3 joint borrowers), regardless of whether the LSA is under his/her name.

(D.4) INSURANCE CATEGORY

Terms and conditions:

- (a) Only selected new regular premium insurance policies purchased through POSB/DBS will be included as Eligible Transactions.
- (b) Insurance plans must be in force and past the free-look/cancellation period.
- (c) Insurance plans with change of frequency in premium payments are not eligible transactions.
- (d) Monthly premium amount recognised will be derived from dividing the annualized premium amount by 12.
- (e) Inclusion of the monthly premium amount as an Eligible Transaction will start from 1 month after inception date and for 12 consecutive months only per insurance policy with annualized premium. Once the policy lapses, subsequent premiums will not be recognised.
- (f) Only policy owners will be accorded the cashback for the monthly premium amount recognised as an Eligible Transaction.

Q1) What are the selected regular premium insurance policies that are considered eligible?

List of eligible Regular Premium policies:

- ManuProtect MoneyBack
- ManuProtect Life
- ManuProtect Term
- ManuProtect Decreasing
- ManuProtect Decreasing Lite
- ReadyChoice
- ReadyPayout Plus
- Manulife SmartRetire
- RetireReady
- ManuRetire
- ManuEdu First
- Manulife ReadyIncome
- ManuFlexi Growth
- Manulife Global Medical

Q2) What exactly do you define as the date of purchase where the Insurance category is concerned?

The Policy Signed Date is considered the date of purchase.

Q3) What is the duration of recognition for each eligible policy?

With reference to point (e) of Insurance-related conditions featured above, monthly premiums due will be recognised for 12 consecutive months per eligible policy.

Q4) I already have eligible policies purchased via POSB/DBS before I enrolled into POSB Cashback Bonus. Will you be recognising the premiums due on those policies?

The purchase(s) must have been made after you have enrolled into POSB Cashback Bonus.

Q5) My payment frequency is on a quarterly/annual basis. Does that mean my eligible transaction is recognised only on quarterly/annual basis?

No. The payment frequency you have selected is irrelevant. Please refer to point (d) of Insurance-related conditions featured above which states how the monthly amount is derived for recognition of eligible transaction.

Q6) I was late in paying my premium due this month. Does that mean I do not have an eligible transaction recognised under Insurance category for this month?

No. The eligible transaction recognition is based on your policy record, not on the actual payment transaction. As long as the policy is still in force, the recognition will continue on a monthly basis for the stipulated first 12 months, whether or not you are late in your payment(s).

(D.5) INVESTMENTS CATEGORY

Terms and conditions:

- (a) Unit Trust lump sum investment: This must be new purchase through POSB/DBS in cash (not using funds from your Central Provident Fund or Supplementary Retirement Scheme account) after enrolment and will only be recognised after the free-look/cancellation period.
- (b) Monthly contribution to Unit Trust Regular Savings Plan and POSB Invest-Saver: This must be new purchase through POSB/DBS in cash (not using funds from your Central Provident Fund or Supplementary Retirement Scheme account) after enrolment and will only be included as an Eligible Transaction for 12 consecutive contributions per investment fund.
- (c) If an existing Unit Trust Regular Savings Plan or POSB Invest-Saver is terminated and re-purchased within 6 months from the date of termination, the re-purchase will not be considered an eligible transaction. Additionally, any re-purchase of Unit Trust Regular Savings Plan or POSB Invest-Saver which has been previously terminated but not fully redeemed will not be considered an eligible transaction.
- (d) Investment transactions denominated in foreign currency will be recognised as the Singapore dollar equivalent at POSB/DBS's prevailing exchange rate.

Q1) If I purchase a Unit Trust using funds from CPF or SRS, will this purchased be recognised as an eligible transaction?

No. With reference to points (b) and (c) of Investments-related conditions featured above, purchase(s) of Unit Trust must be made in cash to be considered eligible.

Q2) Are there any restrictions on the Unit Trusts that are considered eligible? For example, we must invest only in certain funds?

No. All Unit Trusts are considered eligible products.

Q3) What is the amount accorded under a purchase of Unit Trust Lump Sum Investment?

It is the lump sum invested and will be recognised in the month of purchase.

Q4) What is the duration of recognition for Unit Trust Regular Savings Plan (RSP) or POSB Invest-Saver?

Monthly contributions due will be recognised for 12 consecutive contributions per investment fund.

Q5) I have existing Unit Trust Regular Savings Plan or POSB Invest-Saver, are they recognised as eligible transactions?

Only new Unit Trust Regular Savings Plan or POSB Invest-Saver purchased after enrolment will be recognised. If you terminate and re-purchase within 6 months from the date of termination, the re-purchase will not be considered an eligible transaction.

Q6) I had a failed/unsuccessful monthly contribution deduction for my Unit Trust Regular Savings Plan or POSB Invest-Saver, will it affect the recognition of the investment as eligible transaction?

Yes, if there is any failed deduction, the investment will no longer be recognised as eligible transaction.

SECTION E: POSB 140TH ANNIVERSARY

Q1) What is the promotion for 140th anniversary?

POSB is celebrating our 140th anniversary and we are awarding customers an additional S\$10 cashback each month from now till 31 December 2017.

Q2) How can I earn the additional S\$10 cashback?

You will be awarded an additional S\$10 cashback each month when you have Eligible Transactions in all 5 transaction categories, namely, Salary Credit, Credit Card Spend, Home Loan Instalments, Insurance and Investments in any given month.

Q3) How will the additional S\$10 cashback be credited?

The additional S\$10 cashback will be credited to your nominated account by the last working day of the following month. The transaction description in your POSB Cashback Bonus Statement of Account will be shown as 'Cashback Gift'.