

# **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
<b>Total cashback earned</b>			<b>S\$56.70</b>

### 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.

**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 7<sup>th</sup> working day of the following month. If 7<sup>th</sup> 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 all Manulife 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:

<b>17 Aug</b>	Salary [Company name] [Description]	<b>30 Jun</b>	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?**

Yes. Both CPF and/or cash contributions for the home loan instalment will be included in the eligible transaction amount. The cash contribution can be deducted from any personal or joint DBS/POSB deposit account.

### **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.

### **Q4) I have taken up a home loan with DBS/POSB recently. How will my home loan be recognised?**

The amount accorded under the Home Loan Instalments category is based on the instalment due date:

- If your home loan is disbursed between 1<sup>st</sup> to 15<sup>th</sup> of the month, the instalment due and recognition as an eligible transaction will start next month.
- If your home loan is disbursed after 15<sup>th</sup> of the month, the instalment due and recognition as an eligible transaction will start 2 months later.

Any loan repayment received before the instalment due date will not be recognised.

**Q5) In the month where I successfully enrolled into POSB Cashback Bonus, my DBS/POSB home loan instalment was not recognised. Why is that so?**

The amount accorded under the Home Loan Instalments category is based on the instalment due date:

- For private properties, the instalment is payable on 1st of every month
- For HDB flats, the instalment is payable on 15th of every month

If your POSB Cashback Bonus enrolment took place after the instalment due date, the recognition will start next month instead.

## (D.4) INSURANCE CATEGORY

### Terms and conditions:

- (a) Only new Manulife 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 main 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?

Please refer to the list of eligible regular premium life insurance policies on our [website](#) (under “How it Works” section, click on “Insurance”). Only new purchases made after you have enrolled into POSB Cashback Bonus will be recognised.

### Q2) How do you define the date of purchase where the Insurance category is concerned?

The Policy Signed Date is considered as the date of purchase.

### Q3) How will the insurance premium amount be recognised?

The inclusion of the monthly premium amount as an eligible transaction will start 1 month after the policy inception date and continue for 12 consecutive months as long as the policy is in force. Example:

Policy inception date	20 July
Recognition starts in	16 August (You will receive your cashback on the 7 <sup>th</sup> working day of September)

### Q4) I have eligible policies purchased via POSB/DBS before I enrolled into POSB Cashback Bonus. Will you recognise 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 wish to change my premium payment frequency e.g. yearly to monthly or vice versa. Will my policy still be recognized for this month?**

In the event that there are modifications to the insurance policy, the monthly premium will cease to be included as an eligible transaction. This will take effect from the month where the modifications are made.

Modifications can include but are not limited to change in premium payment frequency, reassignment of policy ownership and change of servicing agent.

## (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 or 4 calendar days after the settlement date.
- (b) Monthly contribution to 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 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 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.

### Unit Trust Lump-Sum

#### **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) How will my Unit Trust Lump Sum Investment be recognised?**

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

#### **Q3) I have an existing unit trust lump-sum prior to Cashback Bonus enrolment. If I make new lump-sum purchase to the existing unit trust, will it be recognised?**

Yes, new unit trust lump-sum purchase(s) on new/existing unit trusts after you have successfully enrolled into Cashback Bonus will be recognised as eligible transactions.

### Invest-Saver

#### **Q4) I have just signed up for Invest-Saver. How will it be recognised?**

Invest-Saver will be recognised in the same month, if you sign up before the deduction date, 15th of the month (or the next business day if the 15th is a Sunday or Public Holiday). Else, it will be recognised the next month. It will be recognised for the first 12 consecutive months.

#### **Q5) I have existing Invest-Saver prior to opening the POSB Cashback Bonus. Will they be recognised?**

Only new Invest-Saver purchase(s) made after you have successfully opened your POSB Cashback Bonus will be recognized as eligible transactions.

**Q6) If I change the amount of my existing Invest-Saver within the 12-month period, will it be recognised?**

Yes, you may update the amount and it will be recognised if deduction is successful.

**Q7) My Invest-Saver contribution is not recognized for the month. Why is that so?**

Inclusion of the monthly contributions as eligible transactions will cease from the month where there is any failed deduction, or the Invest-Saver is terminated.

**Q8) Can I terminate my existing Invest-Saver and re-purchase so they will be recognised?**

No. For the re-purchase to be recognized, the fund has to be terminated and fully redeemed for at least 6 months from the date of termination or date of full redemption, whichever is later. Alternatively, you may consider purchasing a new fund to continue recognition.

Example:

Termination Date	29 April
Full Redemption Date	30 April
Re-purchase Set Up Date	Re-purchase after 30 October will be recognised