

Terms and Conditions Governing POSB Smart Buddy Programme (“Programme”)

1. To participate in this Programme
 - a) Parents/guardians of each student (“Customers”) must:
 - i. have a valid POSB/DBS deposit account (excluding POSB Child Development Account and POSB Current Account);
 - ii. have an official mobile number registered with the Bank; and
 - iii. have a Smartphone which runs on Google’s Android or Apple’s iOS operating systems (“Smartphone”).

AND

 - b) Each student must have an ePOSBkids/POSBkids Account* (“POSBkids Account”).

**For crediting of total monthly savings (Total Allowance Savings and Total Stamps Savings indicated in Clause 5 below).*
2. Each Customer will be given a POSB Smart Buddy Watch (“Watch”) and a NETS Contactless Payment Chip (“Chip”), both of which will be mailed to the Customer. Each Customer is required to download the Smart Buddy mobile app (“Mobile App”) which is published by Network For Electronic Transfers (Singapore) Pte Ltd (“NETS”) and perform a one-time registration via the Mobile App using the SMS One-Time Password (“SMS OTP”) sent to that Customer’s registered mobile number with POSB/DBS for the account stipulated in the application form. By downloading and using the Mobile App and performing the one-time registration with the SMS OTP, the Customer consents to POSB/DBS activating the Chip, and debiting his or her Current Account or Savings Account as indicated in the application form (each referred to as “CASA”) for all spend on the Chip.
3. By using the Auto Sweep function on the Mobile App, each Customer authorises POSB/DBS to debit his or her CASA as indicated in the application form for the purpose of crediting the student’s Total Allowance Savings into his/her POSBkids Account.
4. (a) “Total Allowance Savings” is the difference between accumulation of the daily allowance set and the total daily spending on the Watch during the calendar month. This amount will be automatically credited to the student’s POSBkids Account within 14 days after month-end if the Customer enables the Auto Sweep function.

(b) “Total Stamp Savings” is the total value of digital smiley stamps bought at participating school bookstore(s).
5. The student may purchase digital Smiley stamps for S\$0.50 each at the school’s bookshop using the Watch and it will be automatically tracked via the Mobile App. The Total Stamp Savings value will be credited to the student’s POSBkids Account within 14 days after month-end. If the student doesn’t have a POSBkids Account, it’ll be automatically credited to the Customer’s CASA.
6. In the event that the Customer’s CASA and/or the Student’s POSBkids Account is inactive or closed before the Total Allowance Savings and Total Stamp Savings, there will be no crediting to the Student’s POSBkids Account or CASA of the Total Allowance Savings and Total Stamp Savings.
7. In the event that the student loses the Chip, Customer should immediately disable the payment function via the Mobile App. There will be a fee of S\$30.00 charged for replacing the Watch and Chip.
8. Each Customer is responsible to take necessary precautions to safeguard the Chip to prevent any unauthorised transaction. Each Customer understands the risks of the Watch and/or Chip being damaged, lost, stolen or misused by the student, and agrees that he/she will accept such risk and will be responsible for all transactions made and liabilities which may be incurred in respect of Watch and/or Chip.
9. DBS’ decision on all matters relating to the Programme is final. No correspondence or claims will be entertained.
10. DBS may vary these Terms and Conditions or suspend or terminate the Programme without any notice or liability to any party.
11. Customers consent under the Personal Data Protection Act (Cap 26 of 2012) to the collection, use and disclosure of their personal data by/to DBS, NETS and such other third party as DBS may reasonably consider necessary for the purpose of the Programme, and confirm that they agree to be bound by the terms of the DBS Privacy Policy, a copy of which can be found on www.dbs.com/privacy.

Deposit Insurance Scheme

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\$50,000 in aggregate per depositor per Scheme member by law. Monies and deposits denominated in Singapore dollars under the CPF Investment Scheme and CPF Minimum Sum Scheme are aggregated and separately insured up to S\$50,000 for each depositor per Scheme member. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.