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DBS Multiplier Account

Frequently Asked Questions





Frequently Asked Questions (FAQs)

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SECTION A: GENERAL

Q1) What is DBS Multiplier Account?

The DBS Multiplier Account is a personal deposit account that rewards you higher interest when you when you transact with DBS/POSB. There are three ways for you to earn higher interest rates:

Option 1: Credit your income (salary and/or dividends) and transact in one or more of the following categories: credit card spend, home loan instalment, insurance, investments, adding up to S\$2,000 or more.

Option 2: Credit your income and transact with PayLah! for retail spend, adding up to S\$500 or more.

[Learn More](#)

Option 3: Transact with PayLah! for retail spend (For 29 years old and below with no eligible income).

[Learn More](#)

Multiplier has Singapore Dollar and 12 foreign currencies rolled into one account and comes with iBanking, digibank and eStatement. The account does not come with cheques facilities.

Q2) Can I open more than 1 Multiplier Account or enrol in both Multiplier Account and POSB Cashback Bonus?

No. You can either hold 1 personal Multiplier Account or be enrolled in POSB Cashback Bonus at any point in time.

Q3) How do I apply for Multiplier Account online?

You can apply for Multiplier Account online through [DBS website](#) or iBanking. For iBanking, login and follow one of these options:

1. Setting up a New Multiplier Account by following these steps in iBanking:
 - Apply > Deposit Accounts > DBS Multiplier Account > Instant Apply OR
 - Request > Opt-in Bank & Earn Programme
2. Convert existing personal DBS Autosave or DBS Multi Currency Account (joint account not allowed) to Multiplier Account in iBanking:
 - Request > More Requests > Request for DBS Autosave Account Conversion
3. Switch Bank & Earn Programme (from POSB Cashback Bonus to Multiplier Account) in iBanking:
 - Request > More Requests > Switch Bank & Earn Programme

Q4) Is the Multiplier Account opened immediately?

If you apply for a new account between Mondays to Sundays (including Public Holidays), 0700 hr to 2230 hr, your account will be opened instantly. Should the account be opened on the last day of the month, applications made between 0700 hr and 2000 hr will be opened instantly. Beyond these periods, account opening will take 2 working days.

Q5) What should I take note of before switching from POSB Cashback Bonus to Multiplier Account?

Upon successful switching, any cashback not yet credited will be forfeited. Any existing insurance or invest-saver plan will also cease to be recognised as eligible transactions under Multiplier Account.



SECTION B: PREFERENTIAL INTEREST

Q1) When will I receive my interest?

The interest is credited into your Multiplier Account in 2 parts:

- Base interest: Credited on the last calendar day of the month
- Preferential interest (if any): Credited by the 7th working day of the following month

Q2) How is the interest calculated?

The interest is calculated daily.

1. The preferential interest rate is applied to the end-day SGD balance in your Multiplier Account.
2. Interest earned for each balance tier is calculated and rounded off to the nearest 4 decimal places.
3. Each day's interest earned is summed up and rounded off to the nearest 2 decimal places.
4. The entire month's interest is then summed up.

Q3) What do I need to do to enjoy higher interest rates?

You need to do one of the following:

Option 1: Credit your income (salary and/or dividends) and transact in one or more of the following categories: credit card spend, home loan instalment, insurance, investments, adding up to S\$2,000 or more.

Option 2: Credit your income and transact with PayLah! for retail spend, adding up to S\$500 or more.
[Learn More](#)

Option 3: Transact with PayLah! for retail spend (For 29 years old and below with no eligible income).
[Learn More](#)

If you did not qualify for any of the above, you will enjoy the prevailing base interest rate in your Multiplier Account.



Option 1: Credit your income (salary and/or dividends) and transact in one or more of the following categories: credit card spend, home loan instalment, insurance, investments, adding up to S\$2,000 or more.

Total eligible transactions per month	Multiplier Account Balance		
	First S\$25,000	First S\$50,000	Next S\$50,000
	Income + transactions in 1 category	Income + transactions in 2 categories	Income + transactions in 3 or more categories
<S\$2,000	0.05% (p.a.)	0.05% (p.a.)	0.05% (p.a.)
≥S\$2,000 to <S\$2,500	0.70% (p.a.)	1.30% (p.a.)	2.00% (p.a.)
≥S\$2,500 to <S\$5,000	0.90% (p.a.)	1.50% (p.a.)	2.20% (p.a.)
≥S\$5,000 to <S\$15,000	1.10% (p.a.)	1.80% (p.a.)	2.40% (p.a.)
≥S\$15,000 to <S\$30,000	1.20% (p.a.)	1.90% (p.a.)	2.50% (p.a.)
≥S\$30,000	1.30% (p.a.)	2.80% (p.a.)	3.80% (p.a.)

Example 1:

Total eligible transactions for the month: S\$7,056, made up of:

- Income: S\$5,000
- Credit Card Spend: S\$800
- Home Loan Instalment: S\$1,256

Based on Income + transactions in 2 categories, interest rates for each balance tier will be:

- First S\$50,000: 1.80% p.a.
- Beyond S\$50,000: 0.05% p.a.

Example 2:

Total eligible transactions for the month: S\$31,500, made up of:

- Income: S\$20,000
- Credit Card Spend: S\$1,000
- Home Loan Instalment: S\$2,500
- Investment: S\$8,000

Based on Income + transactions in 3 categories, interest rates for each balance tier will be:

- First S\$50,000: 2.80% p.a.
- Next S\$50,000: 3.80% p.a.
- Beyond S\$100,000: 0.05% p.a.



SECTION C: ELIGIBLE TRANSACTIONS

Q1) Could you provide a quick overview of the eligible transactions?

1. Income (salary and/or dividends) (Mandatory): In any personal or joint DBS/POSB deposit account.
2. Credit Card Spend: Retail and cash advance transactions with any DBS/POSB personal credit cards.
3. Home Loan Instalments: Monthly instalments due on disbursed DBS/POSB residential loans.
4. Insurance: Monthly premium due on eligible regular premium (RP) policies purchased via DBS/POSB, after you have successfully opened Multiplier Account. Existing RP policies you have before that will not be recognised.
5. Investments:
 - (i) DBS Invest-Saver purchased via DBS/POSB after opening your Multiplier Account (existing Invest-Saver purchased before that will not be recognised)
 - (ii) Unit Trust lump-sum purchased via DBS/POSB after opening your Multiplier Account (existing unit trust lump-sum purchased before that will not be recognised)
 - (iii) Online equity trades made via DBS Vickers or DBS Online Equity Trading

Q2) Is there a minimum amount required for any category?

No. Total monthly eligible transactions is derived by summing up the monthly amounts for: Income (salary and/or dividends), Credit Card Spend, Home Loan Instalments, Insurance and Investments.

Q3) Do I have to move my transactions from other DBS/POSB accounts to the Multiplier Account?

No. Eligible transactions are automatically detected across the DBS/POSB products held by you. You only need to deposit funds in your Multiplier Account, while transacting with your usual DBS/POSB products to enjoy the higher interest rates.

Q4) How do you compute the eligible transactions after my Multiplier Account is opened?

Computation begins from the date of Multiplier Account opening to the last day of the month. If your Multiplier Account is opened on the last day of the month, computation will only begin on the first day of the following calendar month. For subsequent months, it will be computed from the first to last day of the month.

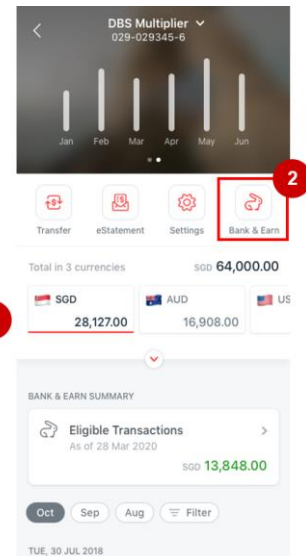
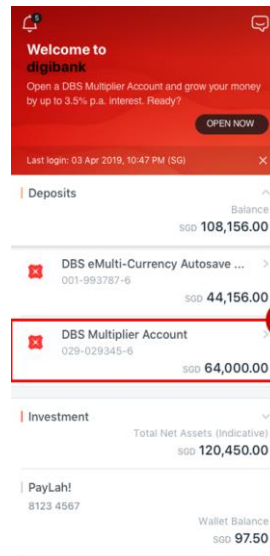
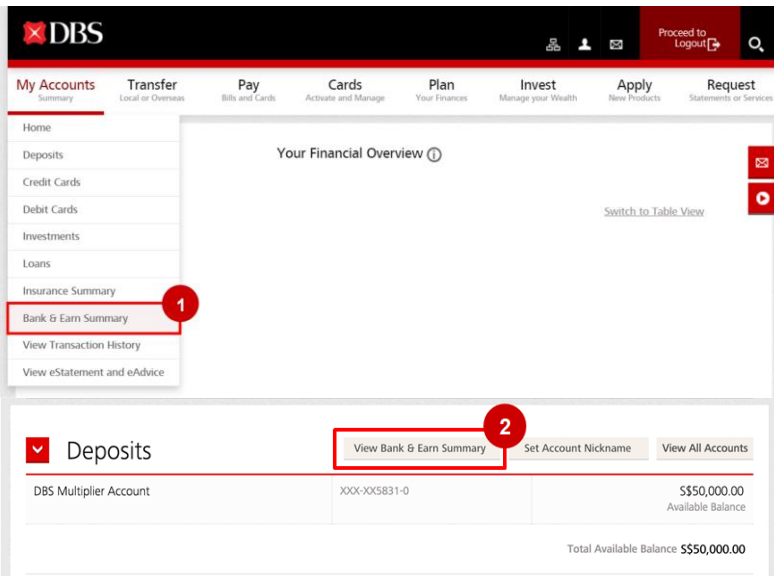


Q5) How do I keep track of my eligible transactions for the month?

You can track your eligible transactions through digibank:

1. **Bank & Earn Summary** (View current month and the past 2 months)

How to navigate to Bank and Earn Summary in digibank online or mobile:



2. eStatement

How to navigate in iBanking: My Accounts Summary > View eStatement and eAdvice

Dates of individual eligible transactions Period of the consolidated view The account / credit card / investment fund / insurance policy that your transaction originates from, along with its amount.

DATE	DESCRIPTION	DETAILS	AMOUNT (S\$)
ELIGIBLE TRANSACTIONS FOR FEBRUARY 2017			
CREDIT CARD SPEND There are no eligible transactions.			
HOME LOAN There are no eligible transactions.			
INVESTMENTS			
14 FEB	UT RSP Contribution - 2/12		134.00
14 FEB	Dividends/Cash Distribution		1,100.07
LIFE INSURANCE			
01 FEB	Premiums Due - 1/12		1,200.50
SALARY			
28 FEB	Salary		7,820.00
TOTAL TRANSACTION AMOUNT			10,255.17

Your total monthly transaction amount. Together with the number of categories you fulfill, it determines the interest rate for the stated month.

This counter tracks 12 months of Insurance premiums and / or 12 monthly contributions to UT RSP.



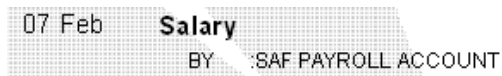
(C.1) INCOME (SALARY AND/OR DIVIDENDS)

Q1) How do I qualify for the income category?

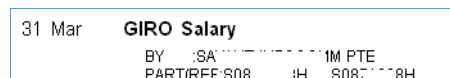
You can qualify for the income category with either of the following:

- **Salary credit:** Credit your salary into any of your personal or joint DBS/POSB deposit accounts via GIRO with transaction reference codes 'SAL' or 'PAY'. The main description in your Statement of Account is "Salary" or "GIRO Salary".

Example:



07 Feb **Salary**
BY :SAF PAYROLL ACCOUNT



31 Mar **GIRO Salary**
BY :SA*****1M PTE
PART/REF:808 IH 808****8H

and/or

- **Dividend credit:** Credit your dividends into any of your personal or joint DBS/POSB deposit accounts, DBS Wealth Management Account, Supplementary Retirement Scheme (SRS) account or CPF Investment Account (CPFIA).

Eligible dividends included: Central Depository Pte Ltd (CDP), DBS Vickers Securities, DBS Online Equity Trading (OET), DBS Unit Trusts, DBS Online Funds Investing, DBS Invest-Saver.

Q2) If I have both eligible salary and dividend credit, does that count as 2 separate categories?

No. All are classified under the Income transaction category and so will be counted as 1 category. However, they will all be summed up under total monthly eligible transactions for the month.

Q3) My salary credit is not eligible. What should I do?

You can inform your company HR to use GIRO code 22 when they process the payroll/salary file to their corporate bank.

Q4) How will my joint account holder and I benefit from having a joint account?

The combined total salary and dividend credits in that joint account will be recognised under the individual Multiplier Accounts.

Example 1: John and Mary credit their salaries (S\$3,000 and S\$3,100 respectively) and dividends (S\$500 each) into their joint POSB savings account. They have their own Multiplier accounts and are accorded a total income amount of S\$7,100 each.

Example 2: George credits his salary of S\$4,000 into a joint POSB savings account shared with Emily. Emily does not have an income. They have their own Multiplier accounts and are accorded a total income amount of S\$4,000 each.



(C.2) CREDIT CARD SPEND

Q1) What are the eligible credit card transactions?

Only posted retail and cash advance transactions will be recognised as eligible credit card spend. Balance transfers, instalment payment plans, preferred payment plans, and any fees / charges imposed by the bank are not eligible.

Example:

30 Aug: Credit card spend is made at a merchant.

1 Sep: Transaction is posted to your credit card account.

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

Q2) I am a supplementary credit card holder. Will my card spend be recognised?

Yes. However, the supplementary card's eligible transactions will be accorded to the principal credit card holder.

Q3) Do reversals/refunds/credits posted to my credit card account(s) affect my eligible credit card spend for the month?

Yes. Any posted reversal/refund/credit will offset the eligible credit card spend. If the total amount of the reversals/refunds/credits exceeds the eligible credit card spend, there will not be any eligible transaction recognised under the Credit Card Spend category.

Q4) Do I have to link my Multiplier Account to my DBS/POSB Credit Card in order for my credit card transactions to be recognised?

No. Eligible credit card transactions are automatically detected across all the personal DBS/POSB Credit Cards held by you. Multiplier recognises credit card transactions made via American Express®/MasterCard®/Visa.

Q5) If I have both eligible credit card spend and PayLah! Retail Spend for the month. How will the interest be computed?

The interest will be computed based on the combination that will give you the higher interest rate.

Example 1:

- Income: S\$5,000
- Credit Card Spend: S\$800
- PayLah! Retail Spend: S\$200

Based on Income + Credit Card Spend, you qualify for 1.10% p.a.

Based on Income + PayLah! Retail Spend, you qualify for 0.50% p.a.

Interest rate you will receive: **1.10% p.a.**

Example 2:

- Income: S\$1,500
- Credit Card Spend: S\$300
- PayLah! Retail Spend: S\$200

Based on Income + Credit Card Spend, you qualify for 0.05% p.a.

Based on Income + PayLah! Retail Spend, you qualify for 0.50% p.a.

Interest rate you will receive: **0.50% p.a.**



(C.3) HOME LOAN INSTALMENTS

Q1) My husband/wife and I are joint borrowers of a DBS/POSB home loan and we both have our own Multiplier Account. What is the amount accorded to me?

The first 3 joint borrowers of the home loan will each be accorded the full amount of monthly instalment due. This amount is not divided among borrowers.

Q2) I am paying off my DBS/POSB home loan partially/fully through Central Provident Fund (CPF). Is that CPF component counted?

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 DBS/POSB 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. The monthly instalment due is accorded to the first 3 joint borrowers of the loan, regardless of whether the LSA is under their names.

Q4) In the month where I successfully opened my Multiplier Account, 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 Multiplier Account was opened after the instalment due date, the recognition will start next month instead.

Q5) Are cash and CPF contributions for my home loan recognised for higher interest?

Yes, both cash and CPF contributions are recognised.



(C.4) INSURANCE

Q1) What type of insurance policies are considered eligible?

Only selected regular premium insurance policies (More Information > Insurance) purchased through DBS/POSB after the Multiplier Account is successfully opened, qualify as eligible transactions. The policy sign date will be taken as the date of purchase.

Q2) If my policy premium due is paid quarterly/annually, how is the transaction recognised?

We will derive the monthly premium amount from dividing the annualised premiums by 12.

Q3) When and how long will my policy be recognised as an eligible transaction?

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	August (You will receive your preferential interest on the 7 th working day of September)

Q4) I wish to change my premium payment frequency e.g. yearly to monthly or vice versa. Will my policy still be recognised 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 and reassignment of policy ownership.

Q5) I was late in paying my premium due this month. Will my policy still be recognised as eligible transaction for this month?

Yes. Your policy will still be recognised as long as your policy is still in force.



(C.5) INVESTMENTS

Q1) If I have eligible investments in DBS Invest-Saver, Unit Trust lump-sum and Online Equities Trade, does that count as 3 separate categories?

No. All are classified under the Investments transaction category and so will be counted as 1 category. However, they will all be summed up under total monthly eligible transactions for the month.

Q2) If my investments are in foreign currency, how will they be recognised?

Investment transactions will be recognised as the Singapore dollar equivalent at DBS' prevailing exchange rate.

Q3) If the investment amount is deducted from a joint DBS/POSB deposit account, will the transaction be recognised for both account holders?

The transaction will be accorded to the investment applicant.

DBS Invest-Saver

Q4) If I purchase DBS Invest-Saver using CPF or SRS funds, will it be recognised as an eligible transaction?

No. Purchase(s) of DBS Invest-Saver must be made in cash.

Q5) I have existing DBS Invest-Saver prior to opening the Multiplier Account. Will they be recognised?

Only new DBS Invest-Saver purchase(s) made after you have successfully opened your Multiplier Account will be recognised as eligible transactions.

Q6) I have just signed up for DBS Invest-Saver. How will it be recognised?

DBS 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 after the free-look/cancellation period or 4 calendar days after the settlement date.

Example:

Deduction Date	15 April (or next business day if 15 th is a Sunday or Public Holiday)
Settlement Date	21 April (3 to 4 working days, depending on fund house)
Recognition Date	25 April (4 calendar days after the settlement date)

Q7) My DBS Invest-Saver contribution is not recognised 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 DBS Invest-Saver is terminated.

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

No. For the re-purchase to be recognised, 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

Unit Trust Lump-Sum**Q9) If I purchase Unit trust lump-sum using CPF or SRS funds, will it be recognised as an eligible transaction?**

No. Purchase(s) of Unit Trust lump-sum must be made in cash.

Q10) I have existing Unit trust lump-sum prior to opening the Multiplier Account. Will they be recognised?

Only new Unit trust lump-sum purchase(s) made after you have successfully opened your Multiplier Account will be recognised as eligible transactions.

Q11) How will my unit trust investment be recognised?

The full amount is recognised for the month only after the free-look/cancellation period or 4 calendar days after the settlement date.

Online Equity Trade**Q12) How will my equity trades be recognised?**

Only "BUY" equity trades purchased via DBS Vickers Online Account or DBS Treasures Online Equity Trading using cash, CPF or SRS qualify as eligible transactions for the month after it is fully settled.

For joint DBS Wealth Management Account, the equity trades will be recognised in full for each joint account holder under their individual Multiplier Accounts.

Q13) What transactions are ineligible for higher interest?

The following transactions are ineligible: Contra trades, sell trades, and trades executed via Trading Representatives and DBS Vickers Customer Service Line.

Q14) What are the DBS trading platforms I can use to purchase eligible online equity trades?

DBS Vickers Online Account, DBS Online Equity Trading



SECTION D: REVISIONS TO MULTIPLIER ACCOUNT (EFFECTIVE 1 AUGUST 2020)

Q1) What are the revisions that took effect on 1 August 2020?

1. Dividend Credit

	Before 1 August 2020	From 1 August 2020
Dividend Credit	Eligible dividends included are from: <ol style="list-style-type: none"> (1) Central Depository Pte Ltd (CDP) (2) DBS Vickers (SGX only) (3) DBS Online Equity Trading (OET) (SGX only) 	Eligible dividends included are from: <ol style="list-style-type: none"> (1) Central Depository Pte Ltd (CDP) (2) DBS Vickers (All markets) [EXPANDED] (3) DBS Online Equity Trading (OET) (All markets) [EXPANDED] (4) DBS Unit Trusts [NEW] (5) DBS Online Funds Investing [NEW] (6) DBS Invest-Saver [NEW]
	Dividends must be credited into: <ol style="list-style-type: none"> (1) Personal or joint DBS/POSB savings/current accounts (2) DBS Wealth Management Account 	Dividends must be credited into: <ol style="list-style-type: none"> (1) Personal or joint DBS/POSB savings/current accounts (2) DBS Wealth Management Account (3) Supplementary Retirement Scheme (SRS) account [NEW] (4) CPF Investment Account (CPFIA) [NEW]

2. Interest rates for Income + transactions in 1 and 2 categories

Total eligible transactions per month	Income + transactions in 1 category		Income + transactions in 2 categories	
	Before 1 August 2020	From 1 August 2020	Before 1 August 2020	From 1 August 2020
<S\$2,000	0.05% (p.a.)	0.05% (p.a.)	0.05% (p.a.)	0.05% (p.a.)
≥S\$2,000 to <S\$2,500	1.40% (p.a.)	0.70% (p.a.)	1.80% (p.a.)	1.30% (p.a.)
≥S\$2,500 to <S\$5,000	1.60% (p.a.)	0.90% (p.a.)	2.00% (p.a.)	1.50% (p.a.)
≥S\$5,000 to <S\$15,000	1.80% (p.a.)	1.10% (p.a.)	2.20% (p.a.)	1.80% (p.a.)
≥S\$15,000 to <S\$30,000	1.90% (p.a.)	1.20% (p.a.)	2.30% (p.a.)	1.90% (p.a.)
≥S\$30,000	2.00% (p.a.)	1.30% (p.a.)	3.50% (p.a.)	2.80% (p.a.)



3. Lowered minimum eligible transactions requirement and qualify with PayLah! Retail Spend

From 1 August 2020

PayLah! Retail Spend only (For 29 years old and below)	Make PayLah! Retail Spend of any amount to earn 0.30% p.a. on the first S\$10,000 in your Multiplier Account
Income + PayLah! Retail Spend only	Income and PayLah! Retail Spend adding up to a minimum of S\$500 to earn 0.50% p.a. on the first S\$10,000 in your Multiplier Account

Q2) I opened my Multiplier Account before the revisions took effect. Do the revisions apply to me?

Yes. The revisions from 1 August 2020 will apply to existing and new Multiplier Account holders.