

Revision to interest rates and updates to the Terms and Conditions governing the OCBC 360 Account from 1 July 2020

FAQs

Q: Why is the 360 Account being changed again?

A: Over the years, the 360 Account has been dedicated in providing value to and supporting our customers who have chosen to bank with OCBC.

Unfortunately, the macro interest rate environment has been deteriorating since last year and has declined steeply since March 2020.

While we hoped to continue offering our customers the best proposition possible, the current macro-economic environment has made it impossible to do.

Although we have lowered the salary credit bonus interest and removed the credit card spend category, we will continue to monitor the macro-economic environment and improve our product offering(s) once it becomes viable to do so.

We thank our loyal customers for their support and look forward to serving you through these exceptional times.

Q: Why has the Salary Credit bonus interest been decreased?

A: Our customers have entrusted us with their salary relationships, and we want to continue supporting customers who have chosen to bank with OCBC.

While we had hoped to continue offering our customers the best proposition possible, the current macro-economic environment has made it impossible to do.

We will continue to monitor the macro-economic environment and we hope to improve the product offering in the future.

Q: Will the Credit Card Spend bonus interest category be re-introduced in the future?

A: Our credit card propositions continue to benefit our customers with the various cashback, airmiles, stack\$ and linkpoint programmes.

We have also observed a shift in customer behavior, with more customers saving rather than spending due to the economic environment. The 360 Account product has been revised to benefit as many customers as possible, given the low interest rate environment that we are currently in.

Although the Credit Card Spend bonus interest category is no longer available, we will continue to improve our product offering and may re-introduce this in the future.

Q: Why is the Save bonus interest category not removed?

A: More than half of our 360 Account customers are able to benefit from this bonus interest category by saving and growing their account balances monthly. In these difficult times, with customers saving more each month, we want to continue to support them in their savings behaviour.

Q: Will there be further changes in the 360 Account interest rates?

A: The macro-economic environment is evolving very rapidly. We will continue to monitor its progress and we hope to improve our product offering in the future.

Q: Is there any change to the criteria for meeting the bonus interests?

A: There are no changes in the requirements to meet our Salary, Save, Wealth and Grow bonus interest categories.