

Young Savers Account

Product Name: OCBC Young Savers Account

What is OCBC Young Savers Account?
An account that is designed to help young children learn how to save at a young age and inculcate a good savings habit among school children and teenagers.

Eligibility	
Age Requirement	• Parents or Guardians (of at least 18 years of age) in-trust for an eligible child (defined as an individual below 18 years of age).
In-Trust Accounts	• In-trust accounts must be opened for individuals below 18 years old ("Minor") in the Parent/Guardian's name. • The accounts can only be opened with not more than 1 beneficiary ("Minor") however there may be more than 1 trustee (Parent/Guardian)
Nationality	Open for Malaysian Citizens, Permanent Residents and Non-Residents (subject to the country of origin).
Documents Required	Parents or legal guardian (18 years old and above): • Identity Card or Passport Eligible child below 18 years old (in-trust account): • MyKid or Birth Certificate Note: MyKid, Birth Certificate or Legal Guardian Certificate is necessary to proof the relationship between the parent/ guardian and the child.
Minimum Initial Deposit	RM500 RM1 for students under the National School Adoption Programme.
Minimum Balance to Maintain in Account	RM1 Any transaction resulting in the balance falling below minimum balance shall be rejected.
Interest Rate	
Interest Calculation	Interest calculated daily and credited half-yearly on 30 June and 31 December.
Interest Rate	Yearly bonus interest. Enjoy 5% on top of interest earned for the year if no withdrawals are made for the 12 calendar months starting from 31 December every year. Latest interest rates can be obtained from www.ocbc.com.my and the nearest OCBC Bank branches. OCBC Bank reserves the right to change the interest rates and shall do so via posting in the branch, at OCBC Bank's website or in the mass media.
Services	
Excluded Services	This account does not provide the use of an ATM/Debit card. However, tagging Parent/Guardian's existing ATM/Debit card to the Young Savers Account in which they are holding it in-trust for their child is allowed. Any cash withdrawal has to be done over the counter at any OCBC Bank branch. There will be no charge for this.
OCBC Online Banking	Electronic Banking Lobbies – eLobby • ATM Services provide cash withdrawals, funds transfers, balance enquiries, cheque book requests and more, 24 hours a day, 7 days a week. • Cash Deposit Machine enables cash deposits or payments without your ATM/Debit card to your own and third party OCBC accounts. • Cheque Deposit Machine provides a quick and convenient way to deposit cheques into OCBC accounts. OCBC Internet Banking • Access your OCBC account 24 hours a day the comfort of your home or office. Register for free with your ATM, Debit or Credit Card numbers and PIN at www.ocbc.com.my OCBC Phone Banking • The answer to your banking queries is now just a phone call away. Choose from the self-service menu or speak to our Customer Service Executive by calling 03-8317 5000.

Features and Benefits					
Cash Award	<p>Get rewarded for doing well in public examinations.</p> <p>To qualify, the account must be opened more than 1 year preceding the announcement of the public examination result and result must be submitted within 2 weeks from date of announcement.</p> <ul style="list-style-type: none"> • UPSR 5As - RM50 • PT3 7As - RM100 • SPM 8As - RM150 				
Records: e-Statement Based or Statement Based	<p>Manage funds easily with monthly e-statements that can be retrieved through OCBC Online Banking and/or delivered to your email address. You may also choose to receive hardcopy statements that will be sent out monthly to you.</p> <p>A charge of RM10.00 per month shall be imposed upon each request for an additional statement.</p>				
Deposit Insurance	<p>This deposit is an eligible deposit insured by Malaysian Deposit Insurance Corporation (PIDM). PIDM insures eligible deposits for up to RM250,000 per depositor per bank. The RM250,000 limit includes both the principal amount of a deposit and the interest/return. Islamic and conventional deposits are eligible for a separate coverage limit of RM250,000 each.</p> <ul style="list-style-type: none"> • Deposit protection is automatic. • PIDM protects depositors holding deposits with banks. • There is no charge to depositors for deposit insurance protection. • Should a bank fail, PIDM will promptly reimburse depositors over their deposits. <p>For more information, refer to the PIDM information brochures that are available at our counters or go to the website at www.pidm.gov.my</p>				
Dormant Account Treatment	<p>Any savings or current account with no activity for 1 year or more from the last date of transaction will be considered as a dormant account under the BNM Guidelines on Basic Banking Services Framework.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #e0e0e0; width: 40%;">Dormant account with balance not more than RM10.00</td> <td>The balance shall be absorbed as a service fee and the account shall be closed.</td> </tr> <tr> <td style="background-color: #e0e0e0;">Dormant account with balance more than RM10.00</td> <td>An annual fee of RM10.00 will be charged until the remaining balances are designated as "Unclaimed Monies". Please refer to section on "Policy of Unclaimed Monies".</td> </tr> </table> <p>To reactivate a dormant account, you are required to perform a deposit or withdrawal transaction over the counter at any OCBC Bank (Malaysia) Berhad or OCBC Al-Amin Bank Berhad branches personally.</p>	Dormant account with balance not more than RM10.00	The balance shall be absorbed as a service fee and the account shall be closed.	Dormant account with balance more than RM10.00	An annual fee of RM10.00 will be charged until the remaining balances are designated as "Unclaimed Monies". Please refer to section on "Policy of Unclaimed Monies".
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Policy of Unclaimed Monies	<p>Please note that any account with a credit balance but which continues to be dormant for seven (7) years or more shall be transferred to Unclaimed Monies in accordance with the Unclaimed Monies Act 1965.</p>				

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Summary of Fees and Charges	
Early Closure <ul style="list-style-type: none"> • Within 3 months from date opened 	RM20
Dormant Account Account is dormant if no activity for 1 year or more from the last date of transaction <ul style="list-style-type: none"> • Accounts with a balance up to RM10.00 • Accounts with a balance more than RM10.00 	Balance shall be absorbed and account will be closed. RM10.00 per annum until the 7th year, balance (if any) will be classified as Unclaimed Monies.
Interbank GIRO Funds Transfer <ul style="list-style-type: none"> • Over the counter and Phone Banking For the first two transactions (within the month) Subsequent transactions (within the month) • Via Internet and Mobile Banking 	RM0.50 per transaction for each account RM2.00 per transaction for each account RM0.10 per transaction for each account
Request for Statement	RM10.00 per statement
Contact Information	
OCBC Bank (Malaysia) Berhad	For more information, inquiries or feedback on our latest products and services, you may call our Contact Centre at 03-8317 5000 or visit our website at www.ocbc.com.my or any OCBC Bank branch nearest to you. You may also contact us at any time to update your Personal Details. This information is crucial to us in our on-going efforts to serve you better. Rest assured, your personal details will be kept confidential. If you have any complaints on our products or service level, you may also write to us at the following address: <p style="text-align: center;">Service Transformation Department, OCBC Bank (Malaysia) Berhad, Level 15, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur</p> Alternatively, if you wish to seek the views of the authorities on our handling of a complaint, the Ombudsman for Financial Services (formerly known as Financial Mediation Bureau) can be contacted at 03-2272 2811; email enquiry@ofs.org.my or Bank Negara Malaysia at 1300 88 5465; email bnmtelelink@bnm.gov.my
Bank Negara Malaysia	For further information on Financial Products, visit <ul style="list-style-type: none"> • www.bankinginfo.com.my • www.insuranceinfo.com.my You may visit the nearest BNMLINK or call BNMTELELINK at 1300 88 5465.
Perbadanan Insurans Deposit Malaysia (PIDM)	Call hotline at 1-800-88-1266, available Monday to Friday from 8.30am to 5.30pm or email to info@pidm.gov.my

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