

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 to Malaysian Citizens, Permanent Residents and Non-Residents (subject to the country of origin).
Documents Required	Parents or legal guardians (18 years old and above): <ul style="list-style-type: none"> Identity Card or Passport Eligible child below 18 years old (in-trust account): <ul style="list-style-type: none"> 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
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 OCBC Malaysia website 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 feature the use of a Debit card. However, tagging on of the Parent/Guardian’s existing Debit card to the Young Savers Account in which they are holding 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 <ul style="list-style-type: none"> 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 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 <ul style="list-style-type: none"> Access your OCBC account 24 hours a day the comfort of your home or office. Register for free with your Debit or Credit Card numbers and PIN at OCBC Malaysia website

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	<p>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 (refer to Customer Service Hotlines > Personal Banking from OCBC Malaysia website).</p>				
Other Terms	An account with no balance continuously for 90 days will be closed. A notification via SMS or any other means, as the Bank deems fit, will be sent prior to the account closure. Reactivation of a closed account shall be at OCBC Bank's sole discretion.				
Features and Benefits					
Account Statement	<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. A charge of RM10.00 per month shall be imposed upon each request for an additional statement.</p>				
Deposit Insurance	<p>Protected by PIDM up to RM 250,000 for each depositor. For more information, refer to the PIDM information brochures that are available at our counters or go to the PIDM website.</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"> <tr> <td>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>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	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.				
Summary of Fees and Charges					
<p>Early Closure</p> <ul style="list-style-type: none"> Within 3 months from date opened 	RM20				
<p>Dormant Account Account is dormant if no activity for 1 year or more from the last date of transaction</p>	<p>Account with a balance up to RM10.00: Balance shall be absorbed and account will be closed.</p> <p>Accounts with a balance more than RM10.00: RM10.00 per annum until the 7th year, balance (if any) will be classified as Unclaimed Monies</p>				

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<p>Debit Card Registration Fee (One-time Fee) Annual Fee</p>	<p>RM8.00 RM8.00 per annum</p>
<p>Cash Withdrawal Services</p> <ul style="list-style-type: none"> • Withdrawal at any ATM in overseas bearing the MasterCard logo • Withdrawal at ATMs of participating banks in MEPS shared ATM network • Withdrawal at ATMs of HSBC, UOB, Standard Chartered Bank (within Malaysia) • Withdrawal at any ATM operated by OCBC Group bearing the OCBC Bank logo in Malaysia, Singapore, Macau, Hong Kong and Indonesia 	<p>RM10.00</p> <p>Up to RM1.00* per transaction determined by the Financial Institution that provides the ATM services</p> <p>RM1.00</p> <p>No charge</p>
<p>MEPS Instant Transfer via MEPS ATM</p>	<p>No charges (for transaction amount RM5,000 and below); Fees determined by financial institution that provides the ATM services (for transaction amount above RM5,000)</p>
<p>MEPS Instant Transfer at OCBC ATMs</p>	<p>No charge</p>
<p>Card Replacement Fee</p>	<p>RM12.00</p>
<p>Sales Draft Retrieval Fee</p>	<p>RM15.00 per original copy RM8.00 per duplicate copy</p>
<p>Overseas Conversion Fee</p>	<p>Conversion rate as determined by VISA, MasterCard or AMEX, plus any admin fees charged by VISA, MasterCard or AMEX</p>
<p>Other Fees & Charges</p>	<p>Refer to Personal Banking > Fees & Charges from OCBC Malaysia website</p>

Contact Information

<p>OCBC Bank (Malaysia) Berhad</p>	<p>For more information, inquiries or feedback on our latest products and services, you may call our Contact Centre (refer to Customer Service Hotlines > Personal Banking from OCBC Malaysia website) or visit our OCBC Malaysia Website 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.</p> <p>If you have any complaints on our products or service level, you may also write to us at the following address or email to us (refer to Help & Support > The Dispute Resolution Process from OCBC Malaysia website):</p> <p>Service Transformation Department OCBC Bank (Malaysia) Berhad Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur</p> <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) (refer to Contact Us from Ombudsman for Financial Services website); or Bank Negara Malaysia (refer to Contact Us from Bank Negara Malaysia website).</p>
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Bank Negara Malaysia	<p>For further information on Financial Products, visit</p> <ul style="list-style-type: none"> • MyCoverage website <p>You may visit the nearest BNMLINK or call BNMTELELINK (refer to Contact Us from Bank Negara Malaysia website).</p>
Perbadanan Insurans Deposit Malaysia (PIDM)	<p>Call PIDM hotline (available Monday to Friday from 8.30am to 5.30pm) or email to PIDM (refer to Contact Us from PIDM website).</p>

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