

OCBC Multi Currency Current Account (effective from 3 Feb 2022)

Product Name: OCBC Multi Currency Current Account (MCCA)

What is OCBC Multi Currency Current Account?

This is a collection of multiple currencies that serves as a settlement account for a customer's wealth portfolio featuring Multi Currency Term Deposits, Investment Products and Wealth Financing.

1

Eligibility	
Preliminary	All credit balances and deposits in the MCCA are charged to the Bank as collateral to secure Wealth Financing facilities granted by the Bank. Where applicable, the MCCA shall be further subjected to the terms and conditions in the Facility Letter, Financing Document and the Security Document applicable, as the case may be.
Age requirement	Individuals aged 18 years old and above.
Nationality	Open to Malaysian Citizens, Permanent Residents and Non-Residents (subject to the country of origin). <i>Note: A resident individual can open:</i> <ul style="list-style-type: none"> • a single name account; or • a joint account with another resident individual • a joint account with a non-resident individual who is an immediate family member*. <p><i>*For an individual, "immediate family member" refers to his or her legal spouse, parent, legitimate child (including legally adopted) or legitimate sibling of an Individual.</i></p>
Documents Required	Identity Card or Passport.
Currencies Available	MYR, GBP, SGD, USD, HKD, AUD, CAD, EUR, NZD and JPY are the currencies available by default for this account. CNH is also available for those who wish to have it.
Minimum Initial Deposit	Waived
Minimum Balance to Maintain in Account	No minimum balance to maintain
Foreign Exchange Notices (FE Notices)	
The FE Notices are a set of rules that are administered by Bank Negara Malaysia ("BNM") under the Financial Services Act 2013 and Islamic Financial Services Act 2013 to safeguard the value of the currency of Malaysia.	
OCBC Multi Currency Current Account is an Investment Foreign Currency Account (IFCA) and is guided by the FE Notices. For further information, please refer to the full and latest FE Notices from BNM's Foreign Exchange Policy website.	
Investment Foreign Currency Account (Investment FCA)	
Source of funds	<p>A. Any amount using foreign currency funds</p> <ul style="list-style-type: none"> ✓ From outside Malaysia, except proceeds of Export of Goods ✓ Except for settlement of domestic trade from another resident within the global supply chain as permitted under Notice 4 – Payment and Receipt ✓ From a non-resident, other than foreign currency borrowing <ul style="list-style-type: none"> • Up to RM10 million equivalent in aggregate¹ of foreign currency borrowings from a licensed onshore bank or a non-resident • Up to RM1 million equivalent in aggregate² per calendar year using funds from <ul style="list-style-type: none"> ✓ Conversion of ringgit into foreign currency ✓ Swapping of Ringgit-denominated financial assets in Malaysia for a financial asset in Labuan Entity or outside Malaysia ✓ Transfer from Trade FCA <p>¹Computed based on an aggregate of borrowing in foreign currency by the resident individual and a sole proprietor and a general partnership owned by the resident individual.</p> <p>²Computed in aggregate based on the resident individual, sole proprietorship and general partnership's investment in foreign currency asset with domestic ringgit borrowings only.</p>
Uses of funds	Any approved purpose
Definition of domestic ringgit borrowing	Borrowings in ringgit obtained by a resident from another resident, except for: <ul style="list-style-type: none"> • A credit/financing facility obtained by a resident individual from a resident to purchase one

OCBC Multi Currency Current Account

	<p>residential property and one vehicle;</p> <ul style="list-style-type: none"> Credit card or charge card facility obtained by a resident individual from a resident and used for payment for retail goods or services only; or A Financial Guarantee or Non-Financial Guarantee.
Type of Investment in foreign currency asset	<p>1) Foreign currency asset refers to Foreign currency asset offshore and Foreign currency asset onshore.</p> <p>2) Foreign currency asset offshore refers to:</p> <ol style="list-style-type: none"> (a) a financial asset in Malaysia swapped for a financial asset in a Labuan Entity or outside Malaysia; (b) Foreign Currency Borrowing given to a Non-Resident; (c) working capital arising from the set up of any business arrangement outside Malaysia (including a joint venture project where no Entity is created or established); (d) deposit in a Foreign Currency Account maintained with a Labuan Entity or outside Malaysia excluding reasonable amount of deposit for education, employment or migration outside Malaysia; or (e) Foreign Currency-denominated: <ol style="list-style-type: none"> (i) asset (tangible or intangible) offered by a Non-Resident or any person whose residency cannot be determined; (ii) asset (tangible or intangible) in or maintained with a Labuan Entity, or outside Malaysia; (iii) Financial Instrument or Islamic Financial Instrument (excluding Exchange Rate Derivatives) without Firm Commitment offered on a Specified Exchange under the CMSA outside Malaysia undertaken by a Resident through a Resident futures broker; or (iv) Financial Instrument or Islamic Financial Instrument (excluding Exchange Rate Derivatives) without Firm Commitment issued or offered by a Non-Resident. <p>3) Foreign currency asset onshore refers to:</p> <ol style="list-style-type: none"> (a) Foreign Currency-denominated securities or Islamic securities offered in Malaysia by a Resident as approved in writing by the Bank; (b) Foreign Currency-denominated Financial Instrument or Islamic Financial Instrument offered in Malaysia by a Resident as approved in writing by the Bank excluding a derivative or Islamic derivative transaction entered with Firm Commitment; (c) deposit in Investment FCA with a licensed onshore bank or an approved Financial Institution as specified in Notice 3 – Investment in Foreign Currency Asset; or (d) any instrument offered by a licensed onshore bank with Foreign Currency delivery at maturity³. <p>³Such as dual-currency investment.</p>
Interest Rate	
Interest Rate	<p>Latest interest rates can be obtained from OCBC Malaysia website or any OCBC Bank branch. OCBC Bank reserves the right to change the interest rates and shall do so by posting it in the branch, at OCBC Bank’s website or in the mass media.</p>
Features and Benefit	
Deposits and Withdrawals	<ul style="list-style-type: none"> This account does not come with a Debit Card or a cheque book and you are unable to perform GIRO or remittance to or from this account to other banks. This account also does not allow deposit and withdrawal of physical notes in any currencies to or from the account. Deposits or withdrawals to or from this account can only be made to or from your existing current or savings account maintained with the Bank (“Day-to-Day Banking Accounts”). Any request for substitution or withdrawal of credit balances and deposits in the MCCA is subject to terms and conditions applicable to Wealth Financing (where applicable), where the Bank may consent or refuse such request.
Overdrawing	<p>No overdrawing is allowed unless the Customer has made prior arrangement with the Bank. Interest for overdrawing a MCCA shall be calculated based on daily debit balances at the rate determined by the Bank and shall be paid on demand. The Customer is deemed to have authorized the Bank to debit the MCCA for such interest, as and when there are credit balances in the MCCA. For latest interest, please refer to fees and charges.</p>



OCBC Multi Currency Current Account

Account Statement	Your new account comes with an electronic statement “by default” that can be retrieved through OCBC Online Banking and/or delivered to your email address. Hardcopy statements will be sent out monthly only upon request. A charge of RM10.00 per month shall be imposed upon each request for an additional statement.
Deposit Insurance	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.
Features and Benefit	
Dormant Account and Unclaimed Monies Treatment	<p>If you do not initiate any transaction on your wealth portfolio within a year, we will consider all your accounts in the wealth portfolio dormant.</p> <p>To reactivate a dormant portfolio, you are required to perform a deposit or withdrawal transaction to or from your Day-to-Day Banking Accounts by giving the instruction to your Relationship Manager. In the event the wealth portfolio is dormant with no balances, the Bank may close all the accounts with prior notice given to you.</p> <p>Upon your portfolio being dormant for 7 years, your wealth portfolio including the Multi Currency Current Account in the portfolio will turn unclaimed. If there is credit balance in the accounts, the credit balance will be remitted to the Registrar of Unclaimed Moneys pursuant to the Unclaimed Monies Act 1965, and the accounts will then be closed.</p> <p><i>Note: For OCBC Multi Currency Current Account there is no dormant charge imposed.</i></p>
Operation of Joint Account	<ul style="list-style-type: none"> • A joint account (“Account”) may be opened for 2 or more individuals who are 18 years old and above. Each applicant’s Identity Card/Passport will be required upon application. • The accountholders shall be jointly entitled to any deposit or credit balance in the Account. • All instructions relating to the Account, including without limitation in connection with operation and closure of the Account or suspension or termination of the services, change of address, hold mail or other details of the accountholders registered with the Bank or any other information, shall be given in writing (or by any other means permitted by OCBC Bank) by all joint accountholders, unless otherwise instructed in writing by all the joint accountholders. • All joint accountholders shall be jointly and severally liable for all transactions arising from such instructions. • If OCBC Bank receives contradictory instructions, whether or not from authorised person(s), OCBC Bank may choose to act only on the mandate of all the joint accountholders. • Upon receiving notice of death of any one or more of the joint accountholders, OCBC Bank shall be entitled to pay the deposit or credit balance as the case may be, to the survivor and if more than one survivor in their joint names provided that prior to such payment OCBC Bank shall be entitled to set off the indebtedness of any of the joint accountholders under any account with OCBC Bank and/or with any company within the OCBC Group from the deposit or credit balance. <p>OCBC Bank may permit the surviving accountholder(s) to continue to operate the Account subject to the fulfillment of such Terms and Conditions as may be imposed by OCBC Bank.</p>



OCBC Multi Currency Current Account

Summary of Fees and Charges	
Half-Yearly Account Service Charge	Waived
Early Closure Within 3 months from date opened	Waived
Other Fees & Charges	Refer Personal Banking > Fees & Charges from OCBC Malaysia website for other fees and charges.
Contact Information	
OCBC Bank (Malaysia) Berhad	<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 any OCBC Bank branch nearest to you.</p> <p>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 style="text-align: center;">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, you may contact or email to 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>
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)	Call PIDM hotline (available Monday to Friday from 8.30am to 5.30pm) or email to PIDM (refer to Contact Us from PIDM website)

Disclaimer: This Product Information Sheet is for information purposes only and does not constitute any advice on any matter discussed. All information and materials including those on services, products, financial information, data, text or other items are provided strictly 'as is', and 'as available' and is so provided for your information and reference only. OCBC Bank does not guarantee the usefulness or adequacy of the information provided and will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission. The precise Terms and Conditions of this **OCBC Multi Currency Current Account** are specified in, and form part of, the OCBC Premier Banking and OCBC Premier Private Client Terms and Conditions and other Terms and Conditions, which are available at OCBC Bank branches and at OCBC Malaysia website. This Product Information Sheet is confidential and may not be reproduced (in whole or in part) to any other person without the prior written permission of OCBC Bank. Foreign currency deposits are subject to exchange rate fluctuations which may provide both opportunities and risk. You may experience a loss on your principal when you convert foreign currency back to your home currency. You should therefore determine whether any foreign currency deposit is suitable for you in light of your objectives and financial means.

