

ICBC Sync Account Frequently Asked Questions (“FAQ”)

1. What is ICBC Sync Account?

ICBC Sync Account (“**Sync Account**”) is a deposit account to earn additional bonus interest on your SGD deposit. You may in addition to the Bank’s prevailing interest, earn bonus interest on the average daily balance for your SGD denominated balances in the Sync Account (up to an average daily balance Cap of SGD 80,000) for a calendar month (“**Bonus Interest**”).

2. How can I earn Bonus Interest?

Step 1: Fulfill the Bonus Interest Criteria in that calendar month; and

Step 2: Both your Sync Account and the ICBC debit card linked to your Sync Account (if applicable) is valid and in good standing.

3. What is the Bonus Interest Criteria?

Only eligible transactions described below from the date of Sync Account opening will be considered for the computation of Bonus Interest (“**Eligible Transactions**”). The category of transaction is defined as follows.

- (i) **Debit Card Spend**: You must successfully charge a minimum sum of **SGD 200** in a calendar month on qualifying retail transactions to an ICBC Debit Card (“**Debit Card**”) linked to the Sync Account. We will add up the amounts of all qualifying retail transactions charged to your Debit Card in that particular month based on the transaction(s) postdate.

4. What Bonus Interest can I enjoy?

You must fulfill the category to receive its corresponding Bonus Interest Rate set out below.

Category	Criteria	Bonus Interest Rate	Computation of Bonus Interest
Debit Card Spend	Spend a minimum of SGD 200 (or equivalent in CNY and USD) within a calendar month using one or more eligible ICBC Debit Cards	0.30%p.a.	Average Daily Balance x <u>0.30%</u> x Number of Days in Previous Month ÷ 365

5. How will my Bonus Interest be calculated?

Please refer to the illustration below:

Assuming your average daily balance is SGD 80,000, there is 30 days in the particular month and the Bank’s prevailing interest rate is 0.10%:

Category fulfilled	Computation of interest you will receive
You do not fulfill any category	$\frac{80,000 * 0.10\%}{365} * 30 = \text{SGD } 6.58$

You fulfilled Debit Card Spend category	$\frac{80,000 * 0.30\%}{365} * 30 = \text{SGD } 19.73$
Total interest	$\frac{80,000 * (0.10\% + 0.30\%)}{365} * 30 = \text{SGD } 26.30$

6. When will I receive my interest?

The prevailing interest rate and Bonus Interest Rate will be computed at the end of the calendar month (i.e. first day to last day of the calendar month).

Prevailing interest rate (truncated to 2 decimal places) will be credited into your Sync Account on the first day of the following month and Bonus Interest rate will be credited into your Sync Account on the second day of the following month (truncated to 2 decimal places).

7. Can I open more than one Sync Account?

No. You can only open one Sync Account.

8. Is there a cap for Bonus Interest?

Yes. Bonus Interest only applies to the first SGD 80,000.

Please refer to the illustration below:

	Prevailing Interest	Debit Card Spend Bonus Interest Rate	Total interest
First SGD 80,000 (inclusive)	0.10%	0.30%	0.40%
More than SGD 80,000	0.10%	N.A.	0.10%

All information correct as of 24th January 2022.

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