

Money Lock FAQ

1. About Money Lock

1.1 What is Money Lock?

Money Lock service is an added layer of security to help you better protect your funds by locking your funds in your current account(s) or lock your fixed deposit account(s).

You can lock your funds that are excess of what you need for regular or budgeted expenses.

Funds that are locked cannot be accessed digitally and can only be unlocked in person at any ICBC SG branches.

1.2 Does my locked funds still earn interest?

If you lock the funds in your current account(s), they will still stay in your account(s) and form part of the account balance. This means you will continue to enjoy the account benefits including interest earning.

If you lock your Fixed Deposit account, you will continue to earn interest as well.

1.3 How do I lock my funds?

You can lock your funds via ICBC Mobile Banking App or at any ICBC SG branches.

Once the funds are locked, you will not be able to access them. They will be kept safe until you are ready to unlock the funds.

Please ensure that you keep enough available balance in your account to avoid any fees or charges, if applies.

1.4 How do I unlock my funds?

You can unlock your funds at any ICBC SG branches with your valid identification document.

1.5 Do I have to open a new account?

No, you do not have to open a new current account to enjoy this feature.

You can lock the funds in your existing current account / fixed deposit account seamlessly via ICBC Mobile Banking App.

1.6 Can I unlock my fund if I am overseas?

You are only able to unlock your funds in person at ICBC SG branches.

Please make arrangements to unlock your funds before you go overseas if you may need to access your locked funds while you are away.

1.7 Is it mandatory for me to lock my funds in my account(s)?

It is not mandatory to lock your funds in your account(s), However, you will have an added layer of security to help you better protect your excess funds.

2. Locking and unlocking of funds

2.1 How much of my funds can I lock?

You may lock funds in your current account either partially or up to the full available balance. The minimum lock amount is 10 units (SGD and foreign currency) of the account currency, and must be in multiples of 10.

2.2 How long will it take for my funds to be locked?

Your request will be processed immediately.

We will send you an SMS and Email to inform you that your funds have been locked.

2.3 How long will it take for my funds to be unlocked?

The unlocking of fund will be immediate over branch counter.

2.4 Can I submit multiple requests to lock fund in the same account(s)?

You can submit multiple requests to lock your funds.

For example:

You have locked S\$1,000 in your account today

However, you decided to lock another s\$5,000 tomorrow

To do so, just submit another request via the ICBC Mobile Banking App

Your locked amount will be updated to total of S\$6,000

2.5 Can I unlock part of the funds that I have locked?

For Current Account: Yes, you can unlock part of the funds that you have locked at any ICBC SG branches

For Fixed Deposit Account: No, once you locked one of your fixed deposit (based on its placement number), the entire fixed deposit amount of the placement number will be frozen and cannot be partially released - the full deposit must be frozen and unlocked as a whole.

3. Using ICBC Money Lock

3.1 What are the accounts that I can use Money Lock?

You can use the Money Lock feature for all current accounts (SGD and foreign currency) and fixed deposit Account (SGD and foreign currency).

3.2 Can I lock funds in a joint-name account?

Yes, you can lock funds in all types of accounts, including current accounts, fixed deposit accounts, and both single or joint-name accounts. However, to unlock the funds, you must visit any ICBC Singapore branch in person with valid identification documents. For joint-name accounts requiring all holders' authorization, all account holders must be present to complete the unlocking process.

3.3 Can I make transactions with my locked funds?

You will not be able to access your funds once they are locked. Please ensure that you keep enough available balance in your account to avoid any fees or charges, if applies.

Funds that have been locked cannot be used for:

- Digital banking payment transfers (e.g. FAST, MEPS, Paynow, eGiro)
- New or existing payment arrangements (e.g. GIRO, standing instructions, future-dated transactions)
- Transfers to another ICBC account
- Transfers to another bank's account (e.g. local or overseas transfers)
- Credit cards and bills payments
- Fixed deposit placements
- ATM withdrawals or transfers
- Debit card usage
- Issuance of cheque
- Premium payment of Insurance policy

3.4 Can I lock my fixed deposit that has been pledged as collateral for my credit card?

Yes, you may place a lock on the pledged fixed deposit. However, to release the funds, you must first submit a collateral release request for your credit card and then unlock the deposit in person at any ICBC SG branches.

All information correct as of 21st April 2025.