

Information Sheet

ACCA intends to maximize the rate of online services available to all customers. However it recognizes that some customers will experience difficulty in making payments online if they do not have access to credit cards. This information sheet aims to provide information on debit cards that will enable such customers to transact with ACCA online.

What is a Debit Card?

A debit card is a payment card that offers the same ability as a credit card to purchase products and services in a shop or online. However, unlike credit cards, the funds paid using a debit card are transferred immediately from the bearer's bank account, instead of having the bearer pay back the money at a later date. Debit cards are usually backed by major card schemes such as Mastercard and Visa.

Considerations in selecting a debit card

Typical considerations include:

- Ability to meet eligibility criteria
- Benefits and convenience offered
- Speed of application and processing time
- Terms and conditions

Charges

There are cost and fees associated with the use of debit cards. These usually include:

- Set-up/application fees
- Monthly fees
- Withdrawal fees

Each bank will charge differently for each of these fees or offer some of them for free.

There are other possible charges that you should be aware of such as transaction charges, account termination fees, card replacement fees, card renewal fees and inactivity fees.

Providers

Most banks in Singapore issue debit cards and you are encouraged to make comparisons before deciding.

Examples of debit cards available in Singapore (list is not exhaustive):

Name of Card	Estimated Processing Time	Additional Information
DBS VISA Debit Card http://www.dbs.com/sg	Immediate	This card can be applied immediately upon the setting up of a DBS Remix eSavings Plus account for young adults
Maybank Platinum Debit Card (Mastercard) http://info.maybank2u.com.sg	2 weeks	This card can be applied upon setting up a Maybank savings or current accounts
OCBC Yes! VISA Debit Card http://www.ocbc.com	2 weeks	This card can be applied upon setting up a OCBC Savers account

Note: Please contact the respective banks directly regarding the application procedure.