

# **Post Office Savings Bank (Interest Rates) Rules**

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## **Legislative History**

### **POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237, SECTIONS 28 AND 50)**

### **POST OFFICE SAVINGS BANK (INTEREST RATES) RULES**

**R 5**

**REVISED EDITION 1990**

(25th March 1992)

[1st July 1991]

## **Citation**

1. These Rules may be cited as the Post Office Savings Bank (Interest Rates) Rules.

## **Definition**

2. Words used in these Rules shall, unless the contrary intention appears, have the same respective meanings as in the Post Office Savings Bank (Savings Accounts) Rules.

## Interest rates on deposits

### 3. Subject to these Rules —

- (a) deposits of up to \$50,000 (or such other amount as the Bank may prescribe from time to time) in an account shall earn interest at the rate of 2.75% per annum or such other rate or rates as the Bank may prescribe from time to time;
- (b) where an account has deposits exceeding \$50,000 or such other amount then applicable under paragraph (1), the deposits in excess of that amount shall earn interest at the rate of 2.875% per annum or such other rate or rates as the Bank may prescribe from time to time.

[S 555/98 wef 14/11/1998]

## Aggregation of deposit balances

4.—(1) Where a depositor has more than one personal account, the deposit balances of all the accounts in his name shall be aggregated for the purpose of interest calculation.

### (2) Paragraph (1) shall not apply to —

- (a) Save-As-You-Earn accounts;
- (b) deposits made by the Commissioner of Workmen's Compensation on behalf of depositors;
- (c) deposits made by the Ministry of Finance on behalf of the members of the Municipal Provident Fund Scheme; and
- (d) deposits made by the Public Utilities Board on behalf of the members of the Public Utilities Board Provident Scheme.

(3) Where two or more depositors have only one joint account, the deposit balances shall be apportioned according to the number of depositors of the account and for the purposes of paragraph (1), each depositor shall be deemed to have an account in his own name for the sum apportioned to him as aforesaid. Where any of the depositors of a joint account has other joint accounts with the Bank, the deposit balances in all the accounts in the depositor's name shall also be aggregated.

(4) Except for trust accounts operated by a body corporate, the Public Trustee and the committee of the estate of a person of unsound mind, deposits in a trust account shall be deemed to belong to the trustee for the purposes of paragraph (1).

(5) Where a depositor has more than one trust account, the balances in all the trust accounts shall be aggregated for the purposes of paragraph (1).