



Singapore Deposit Insurance: How the S\$100,000 Limit Is Aggregated

Description

Deposit insurance covers eligible Singapore-dollar deposits up to S\$100,000 per depositor per scheme member. The limit is not per account, branch or brand. Savings, current and fixed-deposit balances at branches of the same scheme member are added together before the cap is applied; moving money between two accounts at the same bank does not create a second S\$100,000 bucket.

This guide is for a singapore depositor spreading cash across accounts or banks. It resolves one practical task: calculate insured balances by scheme member and identify products outside protection. It is desk-reported from the two cited primary sources and does not claim a field visit or professional advice.

Use this decision table first

Fact pattern	Practical result
S\$70,000 savings + S\$50,000 fixed deposit at same bank	S\$120,000 aggregates; up to S\$100,000 is insured
S\$70,000 at Bank A + S\$70,000 at Bank B	Potentially S\$70,000 insured at each separate scheme member
Foreign-currency deposit	Not covered by the deposit-insurance scheme
Structured deposit or investment product	Not covered as an insured deposit
Eligible SRS or CPFIS deposit	Protected separately up to the published S\$100,000 bucket

Identify the legal scheme member

A bank can operate several branches, apps or product labels. Use SDIC's member list and the deposit disclosure to identify the legal institution taking the deposit. Protection follows that member, so branding alone is not a safe diversification test. The controlling reference is [MoneySense deposit](#)

[insurance guide](#).

Aggregate eligible ordinary deposits

Add Singapore-dollar savings, current and fixed deposits held in the same ownership capacity at that member. In the worked S\$70,000 plus S\$50,000 example, the eligible total is S\$120,000 and the insured limit is S\$100,000, leaving S\$20,000 above the cap.

Do not classify investments as deposits

Foreign currency, structured deposits, notes, shares and unit trusts are outside ordinary deposit insurance. A product distributed through a bank or showing a principal amount is not necessarily a covered deposit. Read the product disclosure for the prescribed insurance statement.

Recognise separate statutory buckets

MoneySense explains that eligible CPFIS, CPF Retirement Sum Scheme and SRS deposits receive separate protection up to S\$100,000. Keep records by ownership capacity and scheme. Do not casually add those balances to ordinary cash or assume every CPF-linked investment is a deposit. Cross-check the operational detail against [SDIC consumer guide](#).

Joint and trust holdings need their own analysis

Joint accounts and trust or client monies can be treated under specific rules. Record the account title, owners and beneficial capacity, then apply SDIC's examples. For material fiduciary balances, obtain advice rather than extrapolating from an individual savings account.

Diversify only after checking trade-offs

Splitting a large cash reserve across scheme members can increase insured coverage, but it also changes access, interest, fees and operational complexity. Keep bill-payment liquidity and emergency access in view. Insurance is a failure backstop, not a recommendation to chase unfamiliar banks.

A worked decision

A depositor holds S\$70,000 in savings and S\$50,000 in a fixed deposit at two branches of the same bank. The balances aggregate to S\$120,000, so moving the fixed deposit to another branch does not change the S\$100,000 protection ceiling. Moving it to a genuinely separate SDIC scheme member may create a separate bucket, subject to eligibility.

Complete these checks in order

1. List every cash product and its currency.

2. Identify the legal SDIC scheme member for each.
3. Remove investments and other excluded products.
4. Aggregate ordinary eligible deposits by depositor and member.
5. Calculate separate eligible CPF and SRS buckets.
6. Check joint, trust or business capacities separately.
7. Retain product disclosures and review after balances change.

For the next financial decision, compare our [CPF retirement-sum guide](#) and [ETF due-diligence checklist](#). Those pages answer distinct downstream questions and do not replace the authority rules cited here.

Common mistakes to avoid

- Counting each account as separately insured
- Treating branches as separate banks
- Assuming foreign-currency deposits are covered
- Calling a structured deposit an ordinary fixed deposit
- Combining ordinary, CPFIS and SRS buckets incorrectly

Keep a dated file containing the source pages, submitted forms, approvals, signed agreement and calculations. Rules, service interfaces and temporary concessions can change. Recheck the authority page immediately before acting, especially when the transaction will occur after a published end date or involves an unusual use, payment or occupier.

Make the decision easy to revisit

Before acting, write down the date, the fact that determines the outcome and the source page used. For this question, the decision is whether to calculate insured balances by scheme member and identify products outside protection. The two practical tools above—a S\$120,000 same-bank aggregation calculation and a product-and-ownership matrix separating ordinary, cpf/srs and excluded balances—are intended to make that reasoning visible. Save the result with receipts, confirmations or screenshots generated by the official service. If a deadline, amount, status, traveller, employee, property or health circumstance changes, rerun the decision from the beginning instead of editing the old answer from memory. Where a professional adviser, agency officer or service provider gives a different answer, ask which current rule and which facts produce the difference. That short record is valuable when two family members, colleagues or counterparties otherwise remember the same conversation differently.

Questions readers ask

Is the S\$100,000 limit per account?

No. It is per depositor per scheme member for eligible deposits in the same capacity.

Are foreign-currency deposits covered?

No, the published scheme covers eligible Singapore-dollar deposits.

Does moving to another branch help?

Not when both branches belong to the same scheme member; their eligible balances aggregate.

Primary references and limits

[MoneySense deposit insurance guide](#) and [SDIC consumer guide](#) were checked on 17 July 2026. The article applies their published general rules to the examples above. It does not determine an individual application, resolve a contractual dispute or replace legal, tax or regulated advice.

Date Created

17/07/2026

Author

rachelng

default watermark