

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

Description

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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
SRS deposit at a scheme member	Aggregated with ordinary eligible deposits at that scheme member; not separately insured. Total ordinary coverage up to S$100,000.
Eligible CPFIS or CPF Retirement Sum Scheme deposit	Separately insured up to S$100,000 (distinct from ordinary deposit bucket)

Identify the legal scheme member

A bank can operate several branches, apps or product labels. Use SDICâ??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.

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Recognise separate statutory buckets

Monies placed under the CPF Retirement Sum Scheme and the CPF Investment Scheme (CPFIS) with a scheme member are aggregated together and separately insured up to S$100,000. This is a distinct bucket from your ordinary deposits.

However, **SRS monies are not insured separately**. SRS deposits are aggregated with a depositorâ??s other ordinary insured deposits held with the same scheme member and covered up to the combined limit of S$100,000. Do not count SRS balances as a separate S$100,000 bucket.

Keep records by ownership capacity and scheme. Cross-check the operational detail against SDIC consumer guide.

Joint and trust holdings need their own analysis

Joint accounts and trust or client monies are treated under specific rules. For joint accounts, SDIC divides the funds equally among the account holders unless the scheme memberâ??s records indicate otherwise. Each account holderâ??s share is then aggregated with his or her other eligible insured deposits held with the same scheme member and insured up to the coverage limit of S$100,000.

Worked example: You and your spouse hold a joint account with a balance of S$90,000. You also have a separate individual account with a balance of S$60,000, both at the same scheme member. Your share of the joint account is S$45,000. Combined with your individual account, your total deposits amount to S$105,000, of which up to S$100,000 is covered. Your S$5,000 excess is not insured.

For more information on the calculation of DI coverage for joint accounts, refer to the Calculation of Compensation on SDICâ??s website. For material fiduciary balances, obtain professional 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

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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 your separate eligible CPF bucket (CPFIS and CPF Retirement Sum monies); aggregate any SRS deposits with your ordinary insured deposits under the same S$100,000 limit.
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
- Grouping SRS deposits with CPF monies, or treating SRS as a separate bucket instead of aggregating it with your ordinary insured deposits

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 aboveâ??a s$120,000 same-bank aggregation calculation and a product-and-ownership matrix separating ordinary, cpf/srs and excluded balancesâ??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.

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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.

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