

DBS Vickers will be going Cashless and Cheque-Free

From 2 Nov 2022, all transactions will be fully cashless and cheque-free.

Only electronic payment via a DBS Multi-Currency Account (MCA), GIRO, Electronic Payment for Shares (EPS) or Bill Payment will be accepted for trade settlement.

All proceeds, including corporate action, will be credited to your linked MCA, GIRO / EPS (SGD amounts only) or into your trading account.

FAQs

Q: Why is DBSV shifting to digital payments?

A: By reducing cheque and cash payments, we hope to reduce our collective carbon footprint while working towards materialising Singapore's Smart Nation vision. With this shift, customers will enjoy a more secure, seamless and convenient means of receiving and sending payments.

Q: When is DBSV moving to digital payments?

A: This move is effective 2 Nov 2022.

Q: What should clients of DBSV do if they do not have any electronic payment channel linked to their trading accounts with DBSV?

A: Clients of DBSV should contact DBSV immediately to have any one of the electronic payment channels linked to their trading accounts with DBSV.

Q: What are the electronic payment channels that are available?

A: For online trading accounts, it will be MCA, GIRO, EPS or Bill Payment (payment to DBSV only). For offline trading accounts, it will be GIRO, EPS or Bill Payment (payment to DBSV only).

Q: What will happen to the payment due to DBSV clients if the clients are not on any of the electronic payment channels when DBSV shifts to digital payments?

A: The payment will be credited to the clients' trust accounts. Details of the payment credited to the clients' trust accounts will be sent to clients in the form of a transaction advice. The cumulative amount of payments credited to the clients' trust accounts will be reflected in the monthly statement. For online clients, they can view the amount of payment online.

Q: Will the clients earn interest on the funds that they have in the trust accounts?

A: The trust accounts are non-interest bearing.

Q: How can clients withdraw the funds they have in the trust accounts?

A: For online accounts, clients can submit the request to withdraw themselves online. For offline accounts, clients can contact the dealers at DBS Vickers Securities (Singapore) Pte Ltd to request for a withdrawal.

Q: Can clients request for the withdrawal of funds in the trust accounts to be in the form of cheques?

A: Unfortunately, the funds can only be paid via electronic payment channels.