

SGBank

Withdrawal Policy and Procedures Manual

1. Purpose

This document sets out the policies, limits, fees, controls, and procedures governing cash and non-cash withdrawals for SGBank retail customers.

It applies to savings accounts, current accounts, multi-currency accounts, and debit card-linked facilities.

2. Scope of Withdrawal Channels

Customers may withdraw funds through the following channels:

- SGBank ATMs
- MEPS+ and local shared ATM networks
- Overseas ATM networks (Visa / Mastercard)
- Internet Banking transfers to external accounts
- FAST and PayNow transfers
- Over-the-counter withdrawals at branches
- Cheque encashment

Each channel is subject to specific limits, fees, and security controls.

3. Daily Withdrawal Limits

Standard Limits (Retail Customers)

ATM Cash Withdrawal:

- Default daily limit: SGD 3,000
- Adjustable via Internet Banking up to SGD 5,000

Overseas ATM Withdrawal:

- Combined daily limit: SGD 3,000 equivalent

Internet Banking Transfers:

- Default daily transfer limit: SGD 10,000

- Adjustable up to SGD 100,000 subject to additional authentication

Over-the-Counter Withdrawal:

- No preset limit; large withdrawals above SGD 20,000 require one working day prior notice.

SGBank reserves the right to impose temporary reductions during periods of elevated fraud risk.

4. Fees and Charges

Local ATM Usage:

- First 5 withdrawals per month: No charge
- Subsequent withdrawals: SGD 0.50 per transaction

Overseas ATM Usage:

- Service fee: 2.5% of transaction amount
- Minimum fee: SGD 5
- Foreign exchange conversion spread applies

Branch Cash Withdrawal:

- No fee for standard personal accounts
- Business accounts subject to cash handling fees

Full fee schedules are published on the SGBank website and subject to periodic revision.

5. Security Controls and Transaction Monitoring

SGBank employs multi-layered controls including:

- Real-time transaction monitoring
- Velocity and pattern detection
- Geolocation anomaly checks
- Device fingerprinting for online transfers
- Step-up authentication for high-value transactions

Transactions may be declined if deemed inconsistent with historical activity.
Customers may be contacted for verification.

6. Large or Unusual Withdrawals

Cash withdrawals exceeding SGD 20,000 require advance notice to ensure branch liquidity.

Withdrawals exceeding SGD 100,000 may require enhanced due diligence under AML obligations.

The Bank may request documentation supporting the purpose of large withdrawals where required by regulation.

7. Declined Transactions

Withdrawals may be declined for reasons including:

- Insufficient available balance
- Daily limit exceeded
- Suspicious activity detection
- Incorrect PIN or authentication failure
- Regulatory restrictions

Customers may contact the 24-hour hotline for clarification and assistance.

8. Fraud and Disputed Withdrawals

Customers who identify unauthorized withdrawals must:

1. Immediately block their card via Internet Banking or hotline.
2. File a dispute within 7 calendar days.
3. Provide supporting information upon request.

SGBank will investigate and provisionally credit accounts where appropriate, subject to findings.

9. Regulatory Compliance

All withdrawal activities are governed by applicable Monetary Authority of Singapore regulations, Anti-Money Laundering requirements, and Countering the Financing of Terrorism obligations.

SGBank maintains audit trails for all withdrawal transactions for a minimum of 7 years.

10. Policy Review

This policy is reviewed annually by the Retail Banking Risk Committee.
Updates require approval from Compliance and Operational Risk.