

OCBC Wealth Account - Frequently Asked Questions (FAQs)

Introduction to OCBC Wealth Account

Q1 What is an OCBC Wealth Account?

A1 The OCBC Wealth Account is set up based on your banking relationship with OCBC Premier Banking and OCBC Premier Private Client. The OCBC Wealth Account will contain Wealth Portfolio(s) that can hold multi-currency cash, term deposits, term loans and marketable securities, such as bonds, equities, dual currency investments, structured products, cash-funded unit trusts/mutual funds. For a full list of assets and liabilities that the OCBC Wealth Portfolio can support, please reach out to your Relationship Manager / Client Advisor.

The OCBC Wealth Account allows you to hold cash in Wealth Portfolio in multiple currencies such as AUD, CAD, CNH, EUR, GBP, NZD, USD, SGD, HKD, JPY, CHF. For the prevailing interest rate earned for these cash holdings, refer [here](#).

Q2 What is a Wealth Portfolio?

A2 The Wealth Portfolio is part of your OCBC Wealth Account. The Wealth Portfolio serves to aggregate your investment assets and liabilities into a single view. Cash holdings within your Wealth Portfolio will now be used to fund your investments going forward. This also means that any incoming coupons or dividends arising from your investment assets will return to the funding Wealth Portfolio. Likewise, any interest and charges due from your investment liabilities will be deducted from the Wealth Portfolio.

Q3 Who are you opening the OCBC Wealth Account for?

A3 If you have an OCBC Premier Banking or OCBC Premier Private Client banking relationship with us, an OCBC Wealth Account will be set up for you.

Additionally, if you have Portfolio Financing and/or Financing Facility product(s), you would have received a letter enclosing the Wealth Financing Migration Agreement and a fresh Memorandum of Charge and Assignment over Cash and Securities. We will need you and your security providers, where relevant, to execute both documents by **15 January 2022** as we require your consent to replace your existing Portfolio Financing / Financing Facility with a new credit facility under your Wealth Portfolio.

Q4 An OCBC Wealth Account is set up for me by default. What if I do not want the OCBC Wealth Account?

A4 Please reach out to us. Your Relationship Manager / Client Advisor will share the available options pertaining to your account.

Q5 In what scenario will I require an OCBC Wealth Account?

A5 The OCBC Wealth Account will be set up for banking relationships in which all account holders are OCBC Premier Banking and/or OCBC Premier Private Client customers.

This offering is part of our segment proposition.

Q6 What are some of the new products to be expected?

A6 Some examples of new investment offerings include, but are not limited to, Foreign Exchange Derivatives (Forwards, NDFs). Do note that some of these offerings may only be available to specific customer segments.

Please reach out to your Relationship Manager / Client Advisor should you wish to learn more.

Q7 When will I receive the details to my new Wealth Portfolio?

A7 We will be writing to you after 3 February 2022 following the successful enhancement of our Wealth Management platform. Alternatively, you can reach out to your Relationship Manager / Client Advisor to obtain this information or log in to your OCBC Online/Mobile Banking on / after **3 February 2022**.

Q8 How will my Wealth Portfolio number be derived?

A8 The Wealth Portfolio number is system derived. This is an example of how your Wealth Portfolio number may look like: 6500000888-1.

Q9 Will there be a disruption to the banking services to support this platform enhancement?

A9 Yes. There will be a blackout period on certain investment transactions and Portfolio Financing and Financing Facility loan transactions from 27 January to 3 February 2022. If you would like to repay your outstanding loan(s), please arrange for payment before 27 January 2022. We apologise for any inconvenience caused.

Please expect the following credit and wealth investment activities and transactions to be impacted in view of the upcoming platform enhancement.

Affected transactions	Blackout on 27 Jan (Thursday)	Blackout on 28 Jan (Friday)	Blackout on 31 Jan (Monday)
Set up of Credit Facilities	●	●	●
Credit facilities: - Drawdown - Partial prepayment - Full redemption - Pledging of new collaterals	●	●	●
Funds			●
Bonds			●
Dual Currency Investments: - New trades - Rollovers	●	●	●
Structured Deposits		●	●
Structured Investments			●
Structured Notes			●
Equities (Premier Banking Customers and Premier Private Clients)		●	●

From 1 to 3 February 2022, investment holdings that will be consolidated in the Wealth Portfolio will not be available when you login to OCBC Internet/Mobile Banking. The sum of your holdings will also be impacted during this period.

Affected holdings:

- Unit Trust – Lump Sum, Cash-funded (i.e. non SRS/CPF-funded, not BCIP/Momentum)
- Structured Deposits
- Time Deposits – that have been specifically pledged to support wealth loans (i.e. Portfolio Financing/Financing Facility)
- Cash – Private Banking Advisory Account (Premier Private Client)

Q10 Will there be a disruption to any onboarding efforts or applications to join as a member of OCBC Premier Banking or OCBC Premier Private Client?

A10 Yes. There will be a temporary halting of any customers joining OCBC Premier Banking or OCBC Premier Private Client from 14 to 16 January 2022, as we get ready for the new wealth management platform. On 17 January 2022, the onboarding will resume for some scenarios. We seek your patience in the processing of the onboarding of your applications after our cutover come 3 February 2022.

Q11 What are some of the material changes I should take note of when it comes to my existing investment assets and liabilities with the bank with regards to the OCBC Wealth Account?

A11	Arrangement under Wealth Portfolio (on and after 3 February 2022)	Existing arrangement
MANAGEMENT OF WEALTH PORTFOLIO		
Signing authority for your investments	<p>The signing authority for your new OCBC Wealth Account – and any Wealth Portfolios housed within it – will follow be as follows:</p> <p><u>OCBC Private Banking Advisory (PBA) Account customers:</u> This will follow the signing authority of your PBA Account.</p> <p><u>OCBC Premier Private Client customers:</u> This will follow the signing authority as indicated in the OCBC Premier Private Client All-in-One Application Form.</p> <p><u>OCBC Premier Banking customers:</u> This will follow the signing authority of your existing product account, if you have just one; or the strictest of the signing condition among all existing product accounts you have with us.</p>	Each product account may differ in its signing authority.
Asset classes that are consolidated for investment purposes	<ul style="list-style-type: none"> - Cash funded unit trust/mutual funds - Bonds (held in Bonds Custody Account) - Structured Investments - Structured Notes - Structured Deposits - Dual Currency Investment - Equities (held in the Safekeeping Account with OCBC Securities Pte Ltd) - Pledged Bonds and Equities (held in Custody Account for Specific Advance Facility, Multi-Currency Short Term Loan Facility) - Pledged time deposits for Specific Advance Facility, Multi-Currency Short Term Loan Facility and / or Financing Facility - Cash held in Financing Facility - Cash and time deposits held in PBA Account 	Investment assets are not consolidated – they are held in their respective product and custody accounts.
INVESTMENT ACTIVITIES AND TRANSACTIONS		
Corporate actions, dividends and coupons	Corporate actions, dividends and coupon payments will now be directed to the Wealth Portfolio that holds the relevant asset.	How you receive corporate actions, dividends and coupon payments depends on the standing instruction given when the respective product accounts were set up.
Sale of marketable holdings	The proceeds from such transactions will be delivered to the Wealth Portfolio that holds the relevant asset.	The proceeds from such transactions are settled into your current/savings account on a trade-by-trade basis.
Contract notes and transaction advices	You can view these documents by logging in to OCBC Internet/Mobile Banking. In addition, you will receive physical copies of these documents if you have opted to receive physical copies of your Wealth	Hard copies of the contract notes and transaction advices are delivered to the mailing address in our records.

	Report. This does not include the e-Statement service.	
Unit Trust	<p>Your Relationship Manager / Client Advisor will aid you in the sale of the Unit Trust holdings in your Wealth Portfolio(s).</p> <p>You will not be able to sell them on your own via Internet or Mobile Banking.</p>	You can sell your Unit Trust holdings via Internet and Mobile Banking.
Temporary excess for unfunded trades	<p>If we have taken your trade instructions but your Wealth Portfolio does not have enough funds to pay for the trade on the settlement date, you will be able to tap on temporary excess through that Wealth Portfolio.</p> <p>The bank has the right to unwind or sell your investments to regularise the temporary excess in your Wealth Portfolio. In addition to the relevant overdraft fees and charges incurred during the period, you will have to pay for any unwinding costs or price differences.</p> <p>Once you use the temporary excess, you will be liable for the relevant fees and charges (you may refer to our pricing guide at www.ocbc.com/wealthaccount).</p>	Our current platform does not allow you to tap on temporary excess to fund trades.
Structured Deposits	A Structured Deposit placement that has been split into multiple tickets will be consolidated into a single ticket if they are in the same tranche. This will be a one-off exercise.	Structured Deposit placements can be split up into multiple tickets under the same account.
Custodisation of Equities from converted Structured Investment(s) and Structured Note(s)	<p>If your equities are currently held in your Safekeeping Account with OCBC Securities Private Limited (OSPL), we will, as authorised by you, have them transferred from OSPL for custodisation with us. With the transfer, all your OCBC investment assets will be fully integrated within your Wealth Portfolio.</p> <p>The terms and conditions applicable to assets that are custodised with us are contained in the Revised Terms and Conditions. You will continue to enjoy the protection afforded under the Securities and Futures (Licensing and Conduct of Business) Regulations when the assets are custodised with us. More details may be found in the FAQs.</p> <p>Do note that if you are a Singapore Citizen or Permanent Resident who has SGX-listed securities in your Safekeeping Account with OSPL, but does not currently have any bonds or Structured Notes custodised with us, we will also require you to complete and provide us with a W-8BEN Form. This is so the SGX-listed securities can be custodised with us.</p> <p>Your Relationship Manager / Client Advisor will contact you to let you know that you should provide us with a completed W-8BEN Form by 31 December 2021. We will only be able to transfer your SGX-listed securities</p>	Your equities from converted Structured Investment(s) and Structured Note(s) purchased through us are custodised in your Safekeeping Account with OCBC Securities Private Limited (OSPL).

	from your Safekeeping Account with OSPL to your Wealth Portfolio after we receive your W-8BEN Form.	
Wealth Financing and Deposits		
Wealth Financing	Loan interest repayment will be deducted from the Wealth Portfolio that supports the relevant loan.	Loan interest repayment is deducted from the account you indicated when you applied for the loan.
Deposits	Deposit interest, if any, will be credited to the Wealth Portfolio where the balances are held.	Deposit interest, if any, will be credited to the current/savings Account where the balances are held.

Q12 If I have an existing standing instruction to convert foreign currency (FCY) Corporate Action proceeds to SGD and vice versa, how will this be impacted by the migration?

A12 After 31 January 2022, all standing instructions will be invalid. Please reach out to your Relationship Manager / Client Advisor for more information.

Deposits / Cash Transfer

Q13 Can I hold cash in the Wealth Portfolio?

A13 Yes, each Wealth Portfolio will have the ability to hold cash in currencies such as USD, GBP, EUR, JPY, AUD, NZD, CAD, CHF, HKD, CNH as well as SGD.

Q14 What are the interest rates for cash holdings in the Wealth Portfolio?

A14 Please refer [here](#) to the applicable rates you will earn for cash held in your Wealth Portfolio.

Q15 Can I place a Time Deposit in my Wealth Portfolio? What are the rates?

A15 Yes, you can place a Time Deposit in your Wealth Portfolio. Please reach out to your Relationship Manager / Client Advisor on these rates.

Q16 What are the operational differences for the deposit services in the Wealth Portfolio compared to the regular Current and Savings Account?

A16 For deposit services in the Wealth Portfolio, there will be no cheque / passbook / GIRO services. Deposits into and withdrawals from the Wealth Portfolio can only be done via an existing OCBC Current or Savings Account. There are also no placements, withdrawals and renewals on weekends for Time Deposit placements in the Wealth Portfolio.

Q17 Can I transfer money into my Wealth Portfolio?

A17 You may only transfer money into your Wealth Portfolio from your existing Current / Savings Account(s) with OCBC. We are not able to receive funds from any third-party institutions into your Wealth Portfolio.

Q18 How do I transfer money out of my Wealth Portfolio?

A18 You may transfer money out of your Wealth Portfolio to your existing Current / Savings Account(s) with OCBC. You will not be able to initiate any funds transfer out to any third-party institutions from your Wealth Portfolio.

Trade Settlement / Coupon Payments

Q19 What will happen to my existing arrangements for corporate actions and ongoing coupons, dividends, and interests in the new Wealth Portfolio?

A19 Corporate actions and ongoing coupons, dividends, and interests arising from investment assets and liabilities held in the Wealth Portfolio will be directed back to the same Wealth Portfolio holding the respective investment asset and liability. This will take effect from 3 February 2022. No action is required on your part.

Should you depend on any existing incoming coupon or dividends for any payments, please ensure that you make alternative arrangements. Please reach out to your Relationship Manager / Client Advisor should you require assistance.

Q20 If I have a coupon or dividend payment that is expected to be paid during the blackout period from 28 to 31 January 2022, what should I expect?

A20 We will continue to credit your coupon or dividend payments as scheduled to your Current / Savings Account as per your current Signed Standing Instruction. The investment asset however will be transferred to your Wealth Portfolio with effect from 3 February 2022.

Should you observe any discrepancy in this, please reach out to your Relationship Manager / Client Advisor.

Q21 What happens to outstanding investment transactions that have been placed and filled but are not yet settled at the point of the platform enhancement?

A21 For such transactions, the bank will perform an asset transfer into the Wealth Portfolio once the trade is settled after the platform enhancement. As a result, please note you may receive an Asset Transfer advice or see it reflected in your Wealth Report as an Asset Transfer movement.

Q22 What happens to outstanding orders that have been placed but are pending to be filled at the point of the platform enhancement?

A22 Please refer to your Relationship Manager / Client Advisor if you face this situation.

Q23 For investment transactions going forward, what account number should I quote?

A23 From **3 February 2022** onwards, you should quote your Wealth Portfolio number. Investment transactions can only be settled to / from your Wealth Portfolio.

Q24 Can I still perform Unit Trust transactions (Buy / Sell) via OCBC's Internet/Mobile Banking?

A24 You will be able to continue purchasing Unit Trusts via OCBC's Internet / Mobile Banking platform. However, do note that transactions via OCBC's Internet / Mobile Banking Platform will be settled and held outside of your Wealth Portfolio. Instead, they will be settled in your Unit Trust Account. As such you may experience a situation where you have Unit Trust holdings in your Wealth Portfolio as well as in your Unit Trust Account.

Should you wish to sell any Unit Trust holdings in your Wealth Portfolio, you will have to contact your Relationship Manager / Client Advisor.

Q25 I understand that a “temporary excess” may be available in respect of my Wealth Portfolio. What does this do?

A25 Your Wealth Portfolio will be in temporary excess when it does not have sufficient funds on settlement date to pay for investments which you have given instructions for. Upon usage of this temporary excess – i.e. where your Wealth Portfolio becomes overdrawn – you will be liable for the relevant overdraft fees and charges, as per the pricing guide.

The bank has the right to unwind or sell your investments to regularise the temporary excess in your Wealth Portfolio. In addition to the relevant overdraft fees and charges incurred during the period, you will have to pay for any unwinding costs or price differences.

Custodian / Custody Arrangements

Q26 What will be the custodian arrangement like going forward?

A26 Your assets will be custodised with OCBC.

Q27 What happens to my existing custody arrangements?

A27 Your investment assets will be transferred to your Wealth Portfolio with effect from **3 February 2022**.

Upon completion of the transfer, your custody account(s) (except for your existing Unit Trust Account), will be closed off, and all existing instructions, corporate actions and ongoing coupons, dividends, and interests will be re-directed to your Wealth Portfolio.

For customers holding a Portfolio Financing / Financing Facility product, the pledged investment assets will be transferred to your Wealth Portfolio, and custodised accordingly.

Q28 I see some new securities that were not shown in my Monthly Wealth Report previously, what are they?

A28 Previously, securities that were custodised for purposes of Portfolio Financing are not shown in your Wealth Report. Instead, you would have received a separate monthly statement reporting the assets supporting your Portfolio Financing facility.

With the enhancement, we will be custodising all cash-funded investment assets (including those currently financed by our Portfolio Financing and / or Financing Facility line(s)) within your Wealth Portfolio. As these investment assets are now held in your Wealth Portfolio, they will accordingly show up in your Wealth Report.

Should you require further clarifications, please check in with your Relationship Manager / Client Advisor.

Q29 Will you be transferring equities that I have purchased under my OCBC Securities Trading Account, that was referred to by my Relationship Manager / Client Advisor, to my Wealth Portfolio?

A29 No, only the equities housed in the OCBC Securities Safekeeping Account will be transferred. These are acquired through a conversion from your Structured Investments and Structured Notes purchased through OCBC Bank. This transfer will allow all your OCBC investment assets to be fully integrated within your Wealth Portfolio.

Q30 I have some investment positions that are not custodised with OCBC and not given an OCBC Wealth Account. Why is that so?

A30 Please reach out to your Relationship Manager / Client Advisor on this.

Wealth Report and Contract Notes

Q31 What will happen to the existing delivery arrangements of my Monthly Wealth Report(s), Contract Notes and Trade Advice?

A31 There will be no change to the delivery arrangements of your Wealth Report.

However, contract notes and trade advices for investment transactions in your Wealth Portfolio will follow the delivery arrangements of your Wealth Report after the enhancement. This means that if you are receiving your Wealth Report electronically via OCBC Internet / Mobile Banking, you will receive your contract notes and trade advice via OCBC Internet / Mobile Banking from 3 February 2022. We will stop sending hard copies of your contract notes and trade advice to your registered mailing address.

Q32 How will my investment assets be classified going forward?

A32 Investment positions will be classified by their underlying assets. The biggest change will be marked in our classification of unit trusts, where the underlying holding(s) of the unit trust will determine its classification. For example, if you have a unit trust where the underlying asset are mostly Fixed Income ones, it will be reflected under the section on Fixed Income.

This approach will offer you greater clarity in your asset / investment allocation as well as risk management strategy.

For more information, you may reach out to your Relationship Manager / Client Advisor.

Q33 What are the currency options I have in the new Monthly Wealth Report?

A33 The default reporting currency is SGD. After the enhancement, you can also opt to have your Wealth Report reported in USD.

Q34 How do I read the new Monthly Wealth Report?

A34 Your Wealth Report will showcase your assets and liabilities held in your day-to-day banking account(s) and those within your Wealth Portfolio.

In the section covering your Wealth Portfolio, your investment assets will be organised by the underlying asset of the investment. For example, if you have a unit trust where the underlying features mostly Fixed Income assets, it will be reflected under the section on Fixed Income.

For more information, please reach out to your Relationship Manager / Client Advisor.

Q35 What languages can my Monthly Wealth Report come in?

A35 In addition to English, you can opt to have your Wealth Report accompanied by either Simplified Mandarin or Bahasa Indonesia languages.

Q36 How will you determine the initial cost price reflected in my Wealth Portfolio?

A36 The initial cost price will mirror the prices reflected in your most recent Monthly Wealth Report.

Should you observe any discrepancy, please reach out to your Relationship Manager / Client Advisor for more information.

Financing Facility and Portfolio Financing

Q37 What has happened to my Portfolio Financing / Financing Facility Account(s)?

A37 Your existing Portfolio Financing / Financing Facility will be enhanced as part of our updated Wealth Financing offering.

Your existing approved credit facility limit(s) and outstanding loans under your Portfolio Financing / Financing Facility Account(s) will be transferred to your Wealth Portfolio, along with your pledged deposits and investment assets.

Additionally, customers who are with OCBC Premier Private Client will be able to apply for a Trading Facility. The Trading Facility provide customers with a limit to perform margin trading on products such as Foreign Exchange (FX) Forwards, Non-Deliverable Forwards (NDFs), and FX Spot.

For more information, please do not hesitate to reach out to your Relationship Manager / Client Advisor on this.

Q38 I have a Portfolio Financing and / or Financing Facility Account, what do I do now?

A38 You would have received a letter from us informing you (a) of the enhancement to our Wealth Management platform, and (b) that our existing OCBC Premier Banking Terms and Conditions, the Terms and Conditions Governing OCBC Investment Products and Services and the OCBC Premier Banking and OCBC Premier Private Client Terms and Conditions will be revised into a single set of consolidated terms and conditions (the "Revised Terms and Conditions").

After the migration to the enhanced Wealth Management platform, your existing Specific Advance Facility, Multi-Currency Short Term Loan Facility, and / or Financing Facility will be replaced with a Short Term Advance Facility / Overdraft Facility with effect from **3 February 2022** on the terms set out in the Wealth Financing Migration Agreement, and subject to the Revised Terms and Conditions.

As such, we will require you to execute the Wealth Financing Migration Agreement and a fresh Memorandum of Charge and Assignment over Cash and Securities in respect of the Securities held in your Wealth Account. Do note that you will have to execute both documents before **15 January 2022** to enable us to continue to make available financing facilities under the enhanced platform to you.

You may reach out to your Relationship Manager / Client Advisor to make arrangements to return the executed documents to us for processing.

Q39 If I move my existing Portfolio Financing and / or Financing Facility Account(s) to the enhanced platform, will there be changes to my existing rates and facility limits?

A39 No, you will maintain your existing rates and facility limits unless otherwise advised. The terms of your facility will also be set out in the Wealth Financing Migration Agreement sent to you.

Q40 What are the assets that can be pledged to support my Wealth Financing facility?

A40 All the assets that are held within your Wealth Portfolio – including but not limited to cash, time deposits, bonds, equities, dual currency investments, structured products and unit trusts – will be automatically pledged to support your Wealth Financing facility going forward. Please refer to your Relationship Manager / Client Advisor for more information.

OCBC Online and Mobile Banking

Q41 Will there be any changes to OCBC's Online/Mobile banking platform?

A41 Here are some of the new features that you can look forward to:

- A consolidation of your investment assets and liabilities in your Wealth Portfolio
- New wealth dashboards will show your indicative portfolio performance
- Trade confirmations and documents, such as Monthly Wealth Report, Contract Notes and Trade Advice, will be available for your viewing online



Oversea-Chinese Banking Corporation Limited

65 Chulia Street, Mezzanine Floor, OCBC Centre Singapore 049513

Premier Hotline: 1800 PREMIER (773 6437) or (65) 6530 5930 when calling from overseas

Co.Reg.No. 193200032W