

Frequently Asked Questions

Q1: Why is CIMB revising interest rates?

Central banks globally have reduced interest rates to prevent further slowdown in economic growth due to the COVID-19 outbreak. In line with the revision of both the Singapore Interbank rates and global interest rates, we are revising the interest/profit rates for our Singapore Dollars (SGD) Accounts.

Q2: Does the revision in interest rates apply to existing accounts also?

This revision applies to all new and existing CIMB Savings and Current accounts with effect from 15 July 2020.

Q3: What will be my interest/profit rate after this revision?

CIMB FASTSAVER/FASTSAVER-i

Account Balance	Prevailing Rates (p.a.)	Rates from 15 July 2020 (p.a.)
First S\$50,000	1.00%	0.50%
Next S\$25,000	1.50%	0.80%
Next S\$25,000	1.80%	1.50%
Above S\$100,000	0.60%	0.40%

For clarity, here's an illustration of the interest/profit earned for a balance of S\$100,000 on a CIMB FastSaver Account :

Account Balance	Calculation	Interest/Profit
First S\$50,000	(S\$50,000 x 0.50%)	S\$250
Next S\$25,000	(S\$25,000 x 0.80%)	S\$200
Next S\$25,000	(S\$25,000 x 1.50%)	S\$375
Total		S\$825 per year

CIMB STARSAVER/STARSAVER-i (CURRENT/SAVINGS) / JUNIOR SAVER

Account Balance	Prevailing Rates (p.a.)	Rates from 15 July 2020 (p.a.)
First S\$200,000	0.80% / 0.90%*	0.40%/0.45%
Next S\$800,000	0.80% / 0.90%*	0.70%/0.75%
Above S\$1,000,000	0.80% / 0.90%*	0.40%/0.45%

*Customers who opened their CIMB StarSaver accounts before 1 September 2010.

Illustration of the interest/profit earned for a balance of S\$250,000 in a CIMB StarSaver Account :

Account Balance	Calculation	Interest/Profit
First S\$200,000	(S\$200,000 x 0.40%)	S\$800
Next S\$50,000	(S\$50,000 x 0.70%)	S\$350
Total		S\$1,150 per year

Illustration of the interest/profit earned for a balance of S\$1million in a CIMB StarSaver Account :

Account Balance	Calculation	Interest/Profit
First S\$200,000	(S\$200,000 x 0.40%)	S\$800
Next S\$800,000	(S\$800,000 x 0.70%)	S\$5,600
Total		S\$6,400 per year