

Frequently Asked Questions

1. What is Send Money to an Overseas Visa Card?

Send Money to an Overseas Visa Card is a new online service where you can transfer funds from your DBS or POSB bank account to an overseas issued Visa Card. This service is available by logging in to DBS or POSB iBanking and clicking on 'Funds Transfer (Overseas)'.

2. For what purpose can I use Send Money to an Overseas Visa Card?

You can use Send Money to an Overseas Visa Card as a convenient way to perform cross-border person-to-person money transfers to your beneficiary's Visa Debit, Credit or selected Prepaid Card.

The following are some common example scenarios where Send Money to an Overseas Visa Card might be useful and relevant:

1. Support family living abroad by sending money to overseas issued Visa Debit, Credit or selected Cards, e.g.,
 - Singapore based expatriates sending money for living expenses to family back home
 - Singapore based parents sending allowances to child studying overseas
2. Pay overseas issued Visa Credit Card outstanding bills
3. Send monetary gifts to loved ones based overseas for special occasions
4. Repay a family member or friend, e.g.,
 - Pay a friend for helping to purchase an item overseas
5. Send emergency funds to loved ones based overseas for unforeseen situations

3. How does Send Money to an Overseas Visa Card work?

If you have DBS or POSB iBanking access, you can simply log in at any time to transact online. Send Money to an Overseas Visa Card transactions can be performed as long as you have the following:

1. Available funds in your DBS Savings/Savings Plus, DBS SGS Current/Autosave or POSB Savings/Current accounts, and
2. Your beneficiary's full name and Visa Card number

Note that you are only required to enter the beneficiary's full name and Visa Card number for this service. Other security information such as Visa Card expiry date and CVV codes are not required at all and should not be provided at any time.

4. What are the types of accounts can I debit from?

You can choose to debit from any DBS Savings/Savings Plus, DBS SGD Current/Autosave or POSB Savings/Current accounts as long as there are available funds in the accounts.

5. What types of Visa Cards are eligible to receive overseas funds transfers?

Eligible Visa Cards include most Visa Debit and Credit Cards issued overseas. Selected reloadable Visa Prepaid Cards are also eligible.

However, not all Visa Cards are allowed to receive funds transferred from overseas. This is due to certain restrictions and controls imposed by the beneficiary's Visa Card's local regulator or by the issuer themselves. Please check with your beneficiary's issuer.

6. How can the beneficiary access the funds transferred to his/her Visa Card?

Funds sent to an overseas Visa Debit Card will be available in the bank account that the Visa Debit Card is linked to. Beneficiaries can use the received funds either directly from the banking account or via the linked Visa Debit Card. Charges may apply for certain transaction types using a Visa Debit Card and the beneficiary should always check with their issuer.

Visa Credit Cards receiving the transferred funds will see the transaction as an incoming payment to their card. The beneficiary can then use any available limits for their credit card transactions. Note that the beneficiary should always check with their own issuer for applicable charges and fees that might be imposed for certain transaction types when using their Visa Credit Card.

Selected Visa Prepaid Cards that allow for overseas funds transfers will have their available balance adjusted accordingly once the funds are received. Please check with the issuer if there are any charges for using the Prepaid Card for certain type of transactions.

7. Can I send money to all Visa Cards issued overseas?

Send Money to an Overseas Visa Card service is currently not available to all Visa Cards issued in the following countries, due to certain restrictions and regulatory controls:

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| 1. United States | 9. Kosovo |
| 2. Albania | 10. Lebanon |

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| 3. Belarus | 11. Liberia |
| 4. Bosnia and Herzegovina | 12. Macedonia |
| 5. Croatia | 13. Montenegro |
| 6. Columbia | 14. Myanmar |
| 7. Cote d'Ivoire or Ivory Coast | 15. Serbia |
| 8. Democratic Republic of Congo | 16. Venezuela |

Certain Visa Cards issued in the following countries are also not allowed to receive funds from overseas due to certain restrictions and regulatory controls. If you are planning to send money to a Visa Card issued in any of these countries, do check with the beneficiary's issuer to see if receipt of funds from overseas is allowed for that particular Visa Card:

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|----------------|-----------|
| 1. Japan | 3. Taiwan |
| 2. South Korea | |

8. Do I need to register for Send Money to an Overseas Visa Card service?

No special registration is required. DBS and POSB customers can use this service as long as they have a valid iBanking User ID and PIN and have available funds in their DBS Savings/Savings Plus, DBS SGD Current/Autosave or POSB Savings/Current accounts.

Simply log in to iBanking to add a beneficiary Visa Card and once approved, you can begin to send funds to the overseas Visa Card immediately.

9. Do I have to pay to use Send Money to an Overseas Visa Card service?

Yes, there is a service fee to be paid by the sender for each transaction which may differ according to the currency that the beneficiary's Visa Card is denominated in. You will be informed of the applicable service fee before you confirm your transaction.

10. Will I be informed of the Exchange Rate used in the transaction?

Yes, prior to the final confirmation step during the transaction, you will be shown the exchange rate used for that particular day of the transaction. Once you have successfully submitted the transaction for processing, the exchange rate that you see on the verification screen will be locked in and the SGD equivalent amount plus any service fees will be deducted from your DBS or POSB bank account for processing. Thus, you do not have to worry about currency fluctuations once the transaction is successfully submitted.

11. How do I access Send Money to an Overseas Visa Card service?

You can access this service via:

1. Logging in to DBS or POSB iBanking with your User ID and PIN.
2. Clicking on 'Fund Transfer (Overseas)' on the left menu.
3. Under 'Send Money to an Overseas Visa Card' list in the main panel, you may:
 - Add a new beneficiary by clicking on 'Add Beneficiary'
 - Start sending money to an overseas Visa Card by clicking on 'Send Money' (after a new beneficiary has been successfully added)
 - Manage your beneficiaries by clicking on 'View / Delete Beneficiary'
 - Check on transactions made by clicking on 'Enquire on Transactions'

Add Beneficiary:

12. How do I add a new beneficiary?

You can add a new beneficiary via the following steps:

1. Click on 'Funds Transfer Overseas' on the left menu after login to iBanking
2. Under 'Send Money to an Overseas Visa Card' on the main panel, select 'Add Beneficiary'
3. Enter the beneficiary's full name followed by the 16 digit Visa Card number before clicking on 'Submit'

You will need to verify the beneficiary details prior to final confirmation. On this page, you can view the following:

1. Beneficiary full name
2. Beneficiary Visa Card number
3. Country of Visa Card Issuance
4. Currency of Visa Card

You will receive a confirmation message once your beneficiary Visa Card is successfully added to your list. You can then proceed to make a transfer once your request to add beneficiary is approved.

13. Why is my request to add a new beneficiary unsuccessful?

Check that you have entered the beneficiary's full name and Visa Card number accurately. In addition, due to certain restrictions and controls imposed by the beneficiary's local regulator or by the issuer, overseas funds transfers may not be permitted to that particular Visa Card. Therefore, you might be unsuccessful when you try to add this particular Visa Card as your new beneficiary. Do check with your beneficiary's issuer to see if that particular Visa Card is eligible to receive overseas funds transfers.

Sending Money:

14. How do I send money to the overseas Visa Card?

You can start sending money by following the below steps:

1. Click on 'Funds Transfer Overseas' after login to iBanking
2. Under 'Send Money to an Overseas Visa Card', select 'Send Money'
3. Select your desired debiting account and beneficiary Visa card, followed by entering the transfer amount in the currency of beneficiary Visa Card before clicking 'Submit'

You will then be asked to verify the transfer details entered. On this page, you can view the following before the final confirmation step:

1. Exchange Rate used in the foreign currency conversion
2. SGD equivalent of the transfer amount
3. Service Fee charged
4. Total amount to be debited from your account in SGD

You can proceed with the transaction and receive a confirmation message without having to worry about fluctuating exchange rates and hidden service fees.

15. Is there a maximum limit on the amount of funds I can transfer?

Yes, the maximum limit is set at SGD2,500 (foreign currency equivalent) per transaction and per day. This means that you can transfer amounts of less than SGD2,500 in different transactions provided the

total amount transferred for that day does not exceed SGD2,500. Note that the maximum limit of SGD2,500 per transaction and per day also includes the service fees charged for each transaction.

16. Can this maximum transfer limit be changed?

No, you cannot change this transfer limit.

17. Can I send funds in other currencies other than the currency that the Visa Card is denominated in?

No, you can only send funds in the currency that the beneficiary Visa Card is denominated in. Therefore, you will be debited in SGD from your desired DBS or POSB bank account and the amount will be converted to and sent in the currency that the beneficiary Visa Card is denominated in.

18. How long will it take for the funds to be received by the beneficiary?

Typically, funds will be successfully transferred within three working days. In some instances, depending on the country and issuer, your beneficiary Visa Card may even receive the funds almost immediately after a transaction is submitted. Should your beneficiary's issuer allow for real-time funds transfers, you will no doubt find that this is a convenient, low-cost and extremely efficient way to perform cross-border transfers from Singapore. Please check with your beneficiary's issuer if the Visa Cards that they issue can receive near real-time overseas funds transfers.