



Healy Consultants



Singapore Banking Options for Singapore companies only

	Standard Chartered	DBS Bank	UOB Bank	HSBC Bank	ANZ Bank	OCBC bank
Our recommendation in order of preference	1	2	3	4	5	6

Summary at a Glance

Does our Client needs to visit the Bank	No	Yes	Yes	Yes	No	Yes
Minimum Balance for a US\$ corporate bank account	US\$ 5,000 Note 1	US\$ 1,000 Note 2	US\$1,000 Note 3	US\$ 100,000 Note 4	US\$ 5,000 Note 8	US\$1,000
Minimum Balance for a SG\$ corporate bank account	SG\$ 10,000 Note 1	SG\$ 10,000 Note 2	SG\$8,000 Note 3	US\$ 100,000 Note 4	SG\$25,000	SG\$5,000 Note 12
Account Opening fee (one off fee)	SG\$500	SG\$1,000	0	SG\$1,000	US\$1,000	0
Time it will take to open corporate bank account	10 days	5 days	1 day	10 days Note 5	14 days	7 days
Client must show proof of biz in Singapore	Yes	No	Yes	Yes	Yes	No

Bank facilities

Our rating of the bank's customer service	Good	Satisfactory	Satisfactory	Poor	Good	Good
Internet banking available	Yes	Yes	Yes	Yes	Yes	Yes
Corporate cheque book	Yes	Yes	Yes	Yes	Yes	Yes
Corporate ATM card	Yes	Yes	Yes	Yes	No	Yes



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Corporate Debit card (visa)	Yes	Yes	No Note10	Yes	No	Yes
Corporate Credit card	Yes Note 6	No	No Note10	No	No	No
Internet banking						
How long to receive password and login name	1 week	2 week	2 weeks	2 weeks	2 weeks	2 week
Daily online transaction limit	SG\$ 20,000	No limit Note 7	No limit Note 7	SG\$ 5,000,000	No limit Note 9	No limit
Can SGD transactions be viewed	Yes	Yes	Yes	Yes	Yes	Yes
Can USD transactions be viewed	Yes	Yes	Yes	Yes	Yes	Yes
On line SGD payments to third parties allowed	Yes	Yes	Yes	Yes	Yes	Yes
On line USD payments to third parties allowed	Yes	Yes	Yes	Yes	Yes	Yes
Our rating of the SGD internet banking facility	Good	Good	Limited	Excellent	Good	Good



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Our rating of the USD internet banking facility	Excellent	Limited	Poor	Excellent	Excellent	Good
Bank logistics						
Your dedicated bank officer will be	Angela	Charlene	Perlie	Yvonne Chia	Desmond	Charmaine
Direct telephone number	To be provided	To be provided	To be provided	To be provided	To be provided	To be provided
International branch locations	Press Here	Press Here	Press Here	Press Here	Press Here	Press Here

Notes to above table

Note 1 – The USD account must maintain a monthly average balance of US\$ 5,000 for Singapore Company (overseas company have a minimum balance of USD 75,000). Fall below will be charged at US\$ 40 every month.

Note 2 – The SGD bank account must maintain a monthly balance of SG\$ 10,000. Fall below will be charged at SG\$50 per month. This only applies for a corporate bank account without a relationship officer and without preferential rate on Internet banking. The minimum balance for a corporate bank account with a relationship appointed to your Firm officer and with a preferential rate on Internet banking is SG\$ 100,000. The USD bank account (as secondary account) must maintain a minimum monthly balance of US\$1,000. Fall below will be charged at SG\$50 per month. For Offshore corporate bank Account would be the same as for local corporate bank account.



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Note 3 - The SGD bank account must maintain a monthly balance of SG\$8,000. Fall below will be charged at SG\$25 per month. The USD bank account must maintain a monthly balance of US\$1,000. Fall below will be charged at US\$40 per month.

Note 4 -For offshore companies the minimum balance will be the same.

Note 5 - Corporate bank account can be opened in one day if client visits bank in person.

Note 6 - Corporate credit cards are available for Singapore registered companies only after 12 months of relationship with the bank.

Note 7 - There is no maximum transaction limit unless specified in the account opening forms.

Note 8 - To obtain an US\$ corporate bank account, ANZ requires your Firm opens an SG\$ corporate bank account as well. The monthly balance must be at least US\$ 5,000 and SG\$ 25,000.

Note 9 - The maximum transaction must be similar to amount described during KYC meeting with bank officer.

Note 10- Credit card and Debit card will need to be approved by the bank.

Note 11- For the first 6 months there is no minimum balance for any of the accounts, after that, a minimum of US\$1,000 for the US corporate bank account will be required and a minimum of SG\$ 8,000 for the SG corporate bank account.

Note 12 - For SG\$ corporate bank accounts, if the company is less than 1 year old the minimum balance is SG\$500.