



In a fight for customers in a market worth over S\$25 billion a year, Singapore banks now often dangle cash rebates on spending via credit cards. With a wide array of cashback percentages and conditions, which card offers the best rebate?

### 01 Standard Chartered Manhattan Card

#### *Monthly spending (Cash rebate)*{loadposition advert1}

- S\$1 to \$999 (0.5%)
- \$1,000 to \$2,999 (1%)
- \$3,000 and above (5%)

#### *The Fine Print*

- Rebate is paid quarterly one month after each quarter
- Applicable for retail spending only
- Rebate is capped at \$200 per quarter

***Good for***

- Paying for one-off big-ticket items not exceeding \$6,000

**02UOB One Card**

***Amount of spending (Cash rebate)***

- \$300 to \$799 per month for 3 consecutive months (\$30 rebate per quarter)
- \$800 and above per month for 3 consecutive months (\$80 rebate per quarter)
- Equivalent to maximum 3.33% rebate, capped at \$80 per quarter

***The Fine Print***

- Minimum 3 transactions required per month
- Applicable to transactions with merchants only (i.e. rebates not for payment of bank fees, balance transfers, cash advances etc)

***Good for***

- Paying for small personal expenses (non-big ticket purchases in view of the low cap on rebates)

**03Citibank Dividend Card**

***Type of spending (Cash rebate)***

- Petrol (5%)
- Dining (2%)

## **Top 3 Credit Cards for Cash Rebates**

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- Groceries (2%)
- Pharmaceuticals (2%)
- All others (0.5%)

### ***The Fine Print***

- For groceries spending at Carrerfour, rebate is only 0.5%
- 2% cash back on dining excludes food & beverage spend within hotels and wedding banquets held in hotels.
  - Cash will be credited only upon accumulation of \$50 worth of rebates and paid only 1 month after each quarter. If \$50 threshold is not reached, the rebate is rolled over to the next quarter, up to a maximum of 15 months
  - Rebate is capped at \$800 per year (non-calendar)

### ***Good for***

- Paying for general spending and petrol

## **04Also-Ran: POSB Everyday Card**

### ***Type of spending (Cash rebate)***

- Carrefour (5%)
- Watson's (3%)
- Petrol - SPC (2%)
- Utilities - SP Services (1%)
- Starhub (1%)
- Comfort/CityCab Taxis (1%)
- All others (0.3%)

### ***The Fine Print***

- Rebates not applicable on internet bill payments and 0% installment plans
- Rebate is capped at \$400 per month (calendar)

### ***Good for***

- Paying for spending at Carrefour and Watson's

### **05 Special Mention: Standard Chartered Xtrasaver Account**

The Stanchart Xtrasaver is not strictly-speaking a credit card, but offers attractive cashback for spending via Nets and debit Mastercard, in conjunction with the maintenance of a current account.

#### ***Checking account deposit balance - CashBack on petrol***

- \$6,000 and above - 7%
- \$20,000 and above - 10%
- \$50,000 and above - 12%
- \$200,000 and above - 15%

#### ***Checking account deposit balance - CashBack on others (with & without petrol spending)***

- \$6,000 and above - 1% & 2%
- \$20,000 and above - 1% & 2%
- \$50,000 and above - 1.5% & 3%
- \$200,000 and above - 1.5% & 5%

### ***The Fine Print***

- Monthly cap on petrol cashback: \$15, \$40, \$48 and \$60 on above deposit balance categories
- Monthly cap on Nets cashback: \$50, not valid for cashcard top up
- Monthly cap on debit Mastercard cashback: \$300

### ***Good for***

- Paying large bills (e.g settlement of credit card bills) via Nets on AXS and SAM, as well as big-ticket items via debit Mastercard

### **Conclusion**

The Standard Chartered Manhattan Card offers the best combination of an attractive rebate, high quarterly cap and flexible usage terms. The UOB One Card would have trumped the competition with the highest cashback percentage if not for a very low \$80 quarterly cap on rebates and requirements to maintain a monthly minimum spending. The Citibank Dividend Card looks very attractive at first glance, but the \$50 accumulated rebate requirement means that some rebates are inevitably forfeited when the rebates expire or when the credit card is canceled. When it comes to purchases at Carrefour, the POSB Everyday card is the card to use.

Finally, the Stanchart Xtrasaver Nets/Debit Card deserves a mention, for having the largest cap on cashback, but a large cash balance in the Xtrasaver current account is required.

Note: Information valid as of Jun 2010 and exclude limited-time promotions. Feedback and comments are welcome.

Note2: Effective 1 May 2011, Stanchart Manhattan's rebates for spending below \$3,000 per

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month have been revised downwards and updated here according. The quarterly cap on rebates has also been reduced from \$300 to \$200.