

Shopee Pay is now excluded from OCBC credit card rewards

Description

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OCBC recently updated their terms and conditions for their credit cards â?? cardmembers you may want to take note of these new exclusions as the changes kick in starting today, 1 April 2021.

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In summary, OCBC has added 6 new Merchant Category Codes (MCCs) to its MCC exclusion list. For those of you who are unfamiliar with the term, it simply refers to the code that your payment transactions are categorized

under, in order for the credit card issuer or bank to give you the reward points / cashback / miles associated with that type of spend.

For those of you who shop frequently on Shopee, take note that **using Shopee Pay** *(which gives you extra coins on Shopee)* **will no longer give you any credit card rewards.** *On the other hand, Shopee transactions that are paid directly via your credit card should continue to generally net you rewards across most cards since it falls under MCC 5331.*

This change isnâ??t surprising, considering how most credit cards exclude any top-ups to prepaid accounts and merchants categorized as â??payment service providersâ?• such as GrabPay, Youtrip, Shopee Pay and Singtel Dash. Once upon a time, topping up your Grab e-wallet would net you cashback / miles *(and was a common hack for many folks to hit their required minimum or promotional spend)*, but it wasnâ??t long before that was culled. With Google Pay becoming more prevalent now, I would expect banks and credit card issuers to also specifically name that as an exclusion in their T&Cs in the coming months *(if they havenâ??t already done so).*

Another significant change is the addition of MCC 5047, which refers to healthcare supplies and dental. While hospitals have already been excluded previously from most OCBC cards under MCC 8062 *(which is why cards like Standard Charteredâ??s Unlimited Cashback Card remains my top few choices for hospital payments)*, this change now has been broadened to **exclude dental services, eyecare (your spectacles or contact lens) and also hospital supplies**â?¦across ALL OCBC cards, **including miles cards.**

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TLDR, if you have an OCBC credit card, what should you do? Iâ??d recommend the following:

1. Check the updated T&Cs

You may read about the updated OCBC T&Cs here *(click on the notice published on 1 March 2021)* and pull up the relevant T&Cs for the OCBC cards that you own to see how the changes affect you.

2. Pay using your credit card instead of via e-wallets

While e-wallets may certainly be convenient, youâ??ll now have to weigh the rewards that these providers (Grab / Shopee / Singtel Dash) give you vs. the credit card rewards that you would have otherwise gotten.

Personally, I use direct credit card payments as much as possible because I

(i) dislike being locked into the merchantâ??s ecosystem *(Shopee points only help you offset future Shopee purchases, which is encouraging you to spend more with them)*

(ii) generally donâ??t spend enough on the merchant ecosystem to warrant those rewards *(vs. generic cashback or miles that I can use elsewhere)*

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You may want to consider if this is a change you want to adopt as well, given the updated exclusions.

3. Consider if switching to another credit card would make more sense

If all else fails, there is always the option to switch to another (better) credit card that fits your lifestyle spending patterns and habits. Remember, there is never a â??best credit cardâ?• per se, but the â??best credit card for you â??.

With love,
Budget Babe

Category

1. Savings