

## The DBS Multi-Currency Account : Save on online shopping and overseas spending !

### Description

I'm a bit late to the game, but it was only recently that I found out about the [DBS Multi-Currency Account \(MCA\)](#) when I went to watch Pirates of the Caribbean at the cinemas and laughed like mad after this ad played. Just watch the incredulous look on the shopkeeper's face as he tries to process why his customer is telling him that he just made a rainbow in his pants LOL.



*Whoever came up with this ad deserves an award.*

Anyway, I digress. An account that lets me pay like a local overseas with no foreign exchange fee incurred, while letting me buy currencies at my preferred rate sounded pretty awesome to me.

It is no secret that I'm not a huge fan of cash. I pay by credit whenever I can in Singapore, and I'd love to swipe my card overseas too, but everyone knows you're subjected to unfavourable foreign exchange rates and forex conversion fees when you do that.

Not anymore.

The MCA, together with a primary linked DBS Visa Debit Card, can now enable you to make overseas transactions in the local currency – directly from your bank account – without incurring these forex conversion fees. The savings are quite substantial – you save between 2.5% to 15% of forex fees and Dynamic Currency Conversion charges!

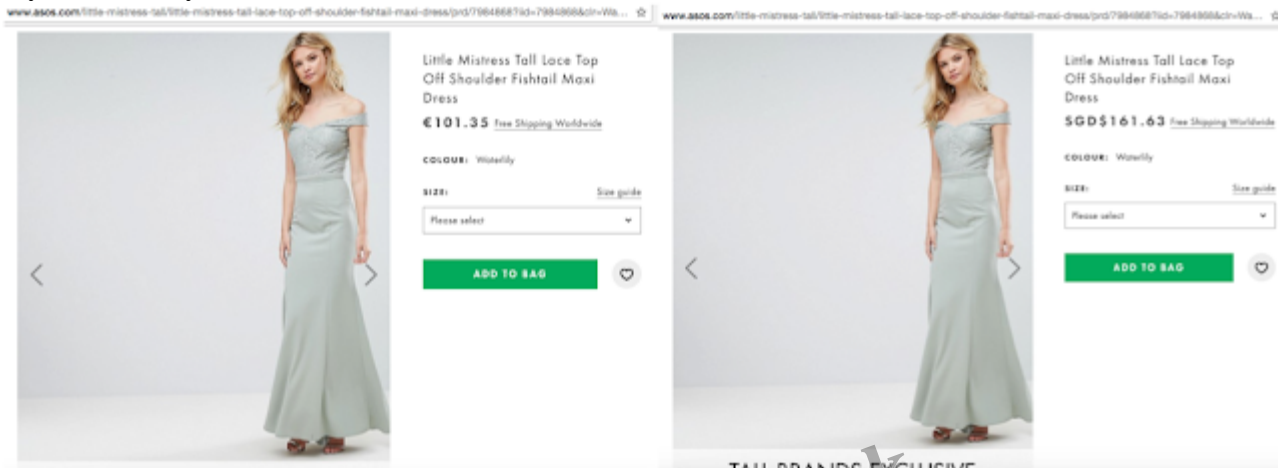
You can also store up to 12 currencies in your MCA account, including the USD, EUR, HKD, THB, JPY, AUD and more, and pay in up to 11 currencies using your linked [DBS Visa Debit Card, which I've reviewed previously as the best debit card in the market.](#)

### **How to use your MCA for maximum benefits**

**Use the MCA when you shop online**

Frequent online shoppers will know that when you pay in the local currency (usually USD or EUR) using your credit card, you'll be in for a huge shock at the end of the month when your statement arrives. The result? You usually end up paying more than you thought you would for that item you bought online, thanks to the high conversion fees.

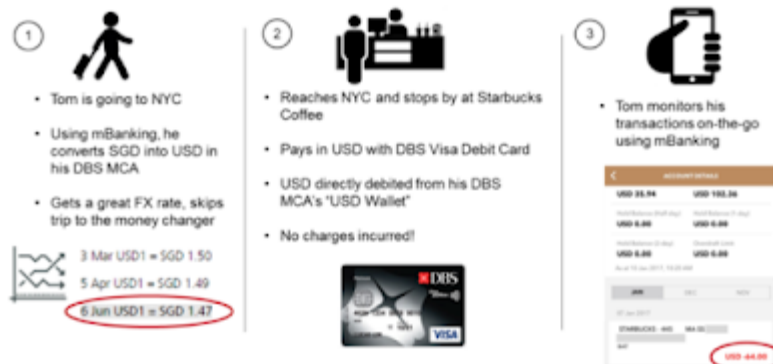
Then there are the hacks that tell you to shop in a certain currency because it is cheaper that way (*psssst, here's an ASOS hack: shop in EUR to snag your buys at the lowest rates!*). But again, you suffer from the conversion fee when your monthly statement arrives.



(101.25 EUR = SGD 156. See how the price becomes cheaper?)

If I had the DBS Visa Debit Card linked to my MCA sooner, I could have bought more EUR when the price dipped to 1.48 earlier this year, and simply kept them in my digital wallet until now. This dress would then cost me even less!

**Use the DBS Visa Debit Card linked to your MCA when you're travelling overseas**

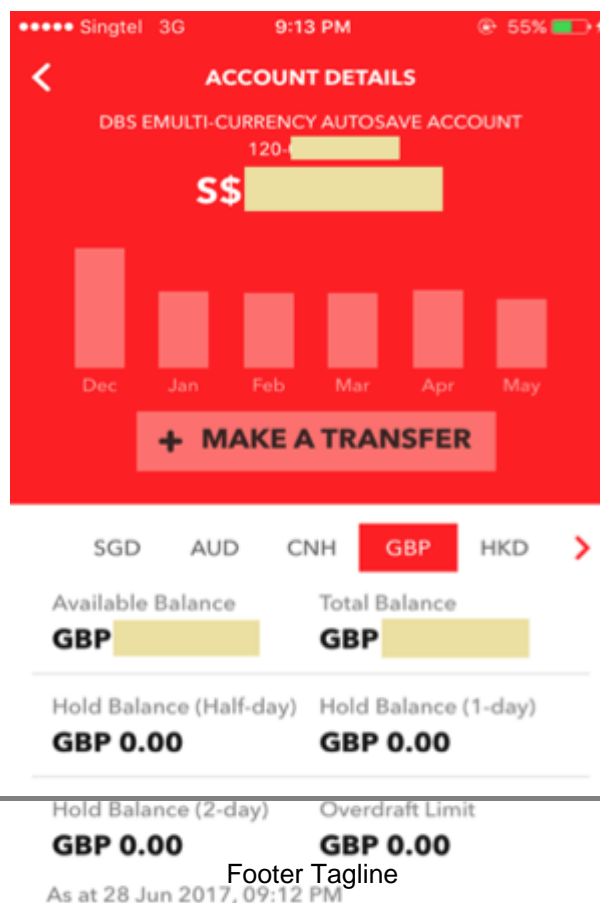


Source: [www.passportchop.com](http://www.passportchop.com)

When you book your train tickets and accommodation in advance for a trip, you can also use your MCA Visa Debit Card to pay in the local currency and skip all the FX / DCC charges!

You can also skip that trip to the money changers to convert your cash right before your trip, and avoid being stuck carrying huge wads of cash around hoping that you won't be robbed (whether in Singapore or overseas). Just swipe with your card overseas and pay in the local currency.

Ran out of cash overseas? No need to be fleeced by the ATM or foreign moneychanger's rate when you can simply withdraw from your MCA overseas (just pay the nominal ATM withdrawal fee – it is a small price for convenience and is usually about S\$5 per withdrawal). Have insufficient foreign funds in your MCA? No worries, simply log on and transfer the foreign amount you need, and continue spending using your debit card overseas. No sweat!



## Category

1. Bank Accounts
2. Savings

default watermark