

## Battle of the multi-currency players

In an era of digital payments and fees driven to the bottom, fresh-faced tech players and incumbents have rolled out multi-currency “travel” cards in the last few years to help consumers dodge traditionally high FX rates. *The Business Times* looks at some of the more prominent players in this emerging space.

|                                                             | Revolut                                                                                                                                               | Transferwise                                           | YouTrip                                                                         | DBS Multi-Currency Account (MCA)                                                                                                                                                                                     | UOB Mighty FX                                                                                                                                       |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Card type</b>                                            | <ul style="list-style-type: none"> <li>■ Visa Platinum debit card</li> <li>■ Visa Signature debit card</li> </ul>                                     | Platinum Mastercard debit card                         | Mastercard debit card                                                           | <ul style="list-style-type: none"> <li>■ DBS Visa debit card</li> <li>■ DBS Treasures Visa debit card</li> <li>■ DBS Treasures Private Client Visa debit card</li> <li>■ DBS Private Bank Visa debit card</li> </ul> | <ul style="list-style-type: none"> <li>■ Mighty FX Mastercard debit card</li> <li>■ KrisFlyer UOB Mastercard debit card</li> </ul>                  |
| <b>Card fees</b>                                            | <ul style="list-style-type: none"> <li>■ Standard (Free)</li> <li>■ Premium (S\$9.99 per month)</li> <li>■ Metal (S\$19.99 per month)</li> </ul>      | Free                                                   | Free                                                                            | Free, or up to S\$4 per month depending on account                                                                                                                                                                   | S\$18 per year<br><i>*Waived for the first 3 years and subsequently waived when a minimum of 12 Mastercard transactions are performed in a year</i> |
| <b>No. of supported foreign currencies for transactions</b> | > 150                                                                                                                                                 | > 150                                                  | > 150                                                                           | 11                                                                                                                                                                                                                   | 10                                                                                                                                                  |
| <b>No. of currencies held in account</b>                    | 28                                                                                                                                                    | > 50                                                   | 10                                                                              | 12                                                                                                                                                                                                                   | 10                                                                                                                                                  |
| <b>Hold restricted / volatile currencies</b>                | THB                                                                                                                                                   | THB, MYR, KRW and more                                 | N/A                                                                             | THB                                                                                                                                                                                                                  | N/A                                                                                                                                                 |
| <b>Exchange rate</b>                                        | Mid-market rates (i.e. “Google” rates)                                                                                                                | Mid-market rates                                       | Mid-market rates                                                                | DBS rates (includes bank spread)                                                                                                                                                                                     | UOB rates (includes bank spread)                                                                                                                    |
| <b>Currency conversion fees</b>                             | 0% to 2.5%                                                                                                                                            | 0.35% - 2.22%                                          | Free                                                                            | Free                                                                                                                                                                                                                 | Free                                                                                                                                                |
| <b>Minimum top-up value</b>                                 | S\$20                                                                                                                                                 | N/A                                                    | S\$20                                                                           | N/A                                                                                                                                                                                                                  | N/A                                                                                                                                                 |
| <b>Top-up fees</b>                                          | Free                                                                                                                                                  | 0% - 0.2%                                              | Free                                                                            | Free                                                                                                                                                                                                                 | Free                                                                                                                                                |
| <b>Minimum balance</b>                                      | N/A                                                                                                                                                   | N/A                                                    | N/A                                                                             | S\$3,000 average daily balance                                                                                                                                                                                       | N/A                                                                                                                                                 |
| <b>Fall-below fees</b>                                      | N/A                                                                                                                                                   | N/A                                                    | N/A                                                                             | S\$5 - S\$7.50 depending on account<br><i>*Waived up till 29 years old</i>                                                                                                                                           | N/A                                                                                                                                                 |
| <b>ATM withdrawal fees</b>                                  | Free below S\$350 per month (for Standard plan), subsequently 2% of amount<br><i>*Higher free withdrawal cap for users on Premium and Metal plans</i> | Free below S\$350 per month, subsequently 2% of amount | S\$5 per withdrawal                                                             | S\$7 per withdrawal at non-DBS ATMs overseas                                                                                                                                                                         | S\$5 per withdrawal at non-UOB ATMs overseas                                                                                                        |
| <b>Miscellaneous fees</b>                                   | N/A                                                                                                                                                   | N/A                                                    | Dormancy fee of S\$5 per month if card has not been used for 12 straight months | Additional fees apply for early account closure (within six months)                                                                                                                                                  | N/A                                                                                                                                                 |
| <b>International remittance services</b>                    | Yes                                                                                                                                                   | Yes                                                    | N/A                                                                             | Yes (via DBS Remit)                                                                                                                                                                                                  | N/A                                                                                                                                                 |