RESPONSE TO FEEDBACK RECEIVED

October 2017

Proposal for New Legal Tender Limit for Coins

MAS

Monetary Authority of Singapore

Contents

1 Preface

1.1 Under the Currency Act, limits are placed on the amount of each coin denomination that can be used for payment. These are known as legal tender limits and the rationale for having them is to minimise the payee's inconvenience and cost in handling large quantities of low denomination currency, as well as prevent acts of mischief. A payee is obliged to accept payment up to these limits but may reject payments exceeding these limits.

1.2 The existing legal tender limits under the Currency Act are :-

a. For denominations of less than 50 cents (i.e. 5-cent, 10-cent and 20-cent) - $2 per denomination

b. For 50-cent coins - $10

1.3 On 16 March 2017, MAS published a consultation paper on the proposed new legal tender limit for coins. The proposal was for a uniform legal tender limit of 10 coins per denomination, across all denominations, in a single transaction. Under this proposal, a payer can use up to 10 pieces each of 5-cent, 10-cent, 20-cent, 50-cent and one-dollar coins per transaction. The purpose of having a uniform limit across all denominations is to keep the limits simple and easy to remember, thereby enhancing convenience for all coin users.

1.4 The consultation period closed on 06 April 2017, and MAS would like to thank all respondents for their contributions. The list of respondents and the feedback received are in Appendices A and B respectively.

2 Feedback on Legal Tender Limit

2.1 A total of 68 responses were received, including four responses that are not published due to requests for confidentiality. Most respondents supported retaining legal tender limits for coins, with only two suggesting to remove the limits altogether. While seven respondents proposed to have a single transactional limit, the majority preferred to maintain limits on each denomination. Respondents were generally in favour of introducing a limit for the one-dollar coin, which currently has no limit. Of these respondents, only three proposed to set a limit on one-dollar coins while leaving the existing tiered limits for the other denominations unchanged. Most of the other respondents agreed on the need to streamline the limits into a uniform limit across denominations that is simple to recall and easy to implement.

2.2 While 30% of respondents supported the proposed limit of 10 coins per denomination, a slightly larger proportion (32%) wanted a higher limit. Suggestions amongst the respondents who wanted a higher limit were varied, with the most popular choice being 20 coins per denomination in a single payment.

MAS' Response

2.3 Taking into consideration the feedback received, MAS has decided to adopt a legal tender limit of 20 coins per denomination in a single transaction. Compared to the existing legal tender limits, there is no change for 10-cent and 50-cent coins. There is a reduction in the limit for 5-cent coins and an increase in the limit for 20-cent coins. Refer to **Table 1** below for a comparison between the existing limits and the new limits.

Table 1: Comparison between Existing and New Legal Tender Limits

Deno	Existing Legal Tender Limits		New Legal Tender Limits	
	Pieces	Value	Pieces	Value
5-cent	40	$ 2.00	20	$ 1.00
10-cent	20	$ 2.00	20	$ 2.00
20-cent	10	$ 2.00	20	$ 4.00
50-cent	20	$ 10.00	20	$ 10.00
one-dollar	No limit	No limit	20	$ 20.00
Total	**NA**	**NA**	**100**	**$ 37.00**

2.4 A limit of 20 coins per denomination, which is similar to the legal tender limits imposed in Japan, is a reasonable limit for one-dollar coins and is the same as the existing limit for 10 and 50 cent coins. It translates to an implicit overall cap of 100 coins in a single payment, which is similar to the single payment limit on coins imposed in Switzerland.

2.5 It should be noted that the legal tender limits do not prevent a payee and payer from agreeing to transact using quantities of coins above the limit. Hence, vendors retain the flexibility to accept more coins than the legal tender limit. Conversely, a vendor may also choose to accept fewer coins than the legal tender limit. He can do so by clearly displaying his intention in a written notice. This is provided for in Section 13(4) of the Currency Act.

2.6 MAS will propose amendments to Section 13(3) of the Currency Act to implement the new limit. Until the Currency Act is amended, the existing limits of $2 per denomination for 5-cent, 10-cent and 20-cent coins, and $10 for 50-cent coins will continue to apply.

MONETARY AUTHORITY OF SINGAPORE

9 October 2017

Annex A

LIST OF RESPONDENTS[1] TO THE CONSULTATION PAPER ON NEW LEGAL TENDER LIMIT FOR COINS

1	Andrew Wong
2	Angela Zhu
3	Chan Kai Yan
4	Chan Siang
5	Chew Tee Kit
6	Chew Yun Keng
7	Edred Loh
8	Edward Liew
9	Francis Goh
10	Goh Chong Tong
11	Herlina Tjia
12	Ho Lye Soon
13	Jean Teo
14	Jerome Tang
15	Josephine Loh
16	Kelvin Tan
17	Kwa Boon Kee
18	Lee Keng Long
19	Leong Shiu Fatt
20	LIM Wei Ming
21	Mdm CHIUN Wah Lian
22	Melisa Chong
23	Mr Arul Donald
24	Mr Xavier Lee Choon Wei
25	Mrs Judith M Arul
26	Ng Chong Jin
27	Peter Edmund Mullins

[1] This list excludes four respondents who wanted their entire submission to be kept confidential.

28	Poh Lam Huat
29	Puan Kim Huat
30	Rina Ong
31	Selina
32	Shawn Ng
33	Sim Tiong Peng
34	Soon Hao Jing
35	Steven Teo
36	Tan Kin Lian
37	Tang Wee Lip
38	Thng Jun Hao
39	Toh Lan Pa
40	Vivian Ng
41-46	Banks A to F
47-64	Respondents A to R

Please refer to Annex B for the submissions.

Annex B

SUBMISSIONS FROM RESPONDENTS TO THE CONSULTATION PAPER ON NEW LEGAL TENDER LIMIT FOR COINS

S/N	Respondent	Responses from Respondent
1	Andrew Wong	Hi, Good initiative – can we also cap the overall total no. of coins per transaction to 10 for value of transaction below $100 & maybe 20 for above $100.
2	Angela Zhu	Hi, As a consumer, I think 10 coins per denomination is a bit less. Maybe 20 coins per denomination will be a better choice Just my suggestion.
3	Chan Kai Yan	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** I am **not** in favour of the proposal. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Like banknotes, coins are supposed to be legal tender for the purposes of meeting a financial obligation. Under the Currency Act (Cap. 69), there are already legal limits on the number of coins of denomination below 1 dollar that can be used in any single transaction, and businesses are allowed to impose additional restrictions on the denominations of coins that they accept. Imposing additional restrictions on the use of coins would defeat the purpose of having coins as legal tender, as it would impede any individual from making use of the full value of the coins in his or her possession.

S/N	Respondent	Responses from Respondent
		Furthermore, many people, such as hawkers and small business owners, rely heavily on coins in their daily transactions. Speaking from personal experience, there are also individuals that have accumulated large quantities of coins over many years. It is currently easy for individuals to accumulate or dispose of coins through daily transactions without incurring any transactional costs (e.g. by going through a bank), and the proposed restrictions on the use of coins would make this more difficult. Currently, there are no longer any convenient ways of getting rid of large quantities of coins without incurring any costs, as banks and the Singapore Mint typically charge a fee for coin deposits. The freedom to use coins in making payments, especially in the case of the $1 coin where there are no limits, is one of the only ways for an individual to enjoy the full value of his or her coins. Imposing additional legal tender limits for coins would restrict such a freedom. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** To prevent the mischievous use of $1 coins in large payments, MAS could consider imposing a ceiling on the value of transactions where coins can be used. For instance, in addition to the current limits in the Currency Act, MAS could insert a provision that no more than $20 worth of coins can be used in a single transaction. In view of inflation eroding the value of small-denomination coins, MAS could also consider removing the 5-cent coin from circulation, just as the 1-cent coin has been removed from circulation. Under such a scenario, an individual would no longer be faced with the possibility of receiving 40 5-cent coins in a transaction, which would be extremely cumbersome. Instead, the largest amount of coins an individual would be able to receive would be 20 10-cent coins.
4	Chan Siang	I like the new proposed concept of making things simple and having a uniform limit of X number of coins per denomination. This is so much more intuitive and easier to

S/N	Respondent	Responses from Respondent
		remember than the previous complex legislation governing the legal tender limit for coins. Also, I agree that the current unlimited $1 coin limit should be abolished as there is potential for an unlimited coin limit to be abused as the receiver may not want to carry such a heavy sack around. However, the fact, that total payment in coins would be reduced drastically to $18.50 seems a little too harsh, (i.e. $10+$5+$2+$1+$0.50 = $18.50), considering that previously there was no limit placed on total coin payments. Thus in moderation, and also to keep things simple, I would prefer that the change not be so drastic and harsh and propose a 20-coins-per-denomination limit instead of the much stricter 10-coin-per-denomination limit suggested under the new proposals. Under my proposed limit, the total coin limit would be $37 instead of $18.50 which I find more reasonable considering the price range of goods and services in Singapore. Thank you for reading and hope you implement my suggestion. Thanks.
5	Chew Tee Kit	**General comments:** Thank you for your consideration of this feedback. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Absolutely not. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Based on your preface, your proposal seems to be in reaction to the two incidents that transpired in 2014. With all due respect, this reaction itself, gives the argument for the proposal to be passed little validity as it further personifies Singapore as being a nanny state. For the government to intervene on such a trivial matter is belittling to the function of this great institution.

S/N	Respondent	Responses from Respondent
		This proposal is set to discriminate against the fundamental liberties of the people being able to act freely on their choice of handling their wealth, be it wise or not. By doing so, you are therefore reducing the rights of both the payee and the vendor. Furthermore, this will empower the people of Singapore to act out in a myriad of situations similar to the initial incidents the public first cried foul over. More likely than not, this proposal will further open a Pandora's Box of possible abuses such as buskers not being able to pay with their hard earned shillings. From Channel News Asia's article, I agree that this is not likely to affect payments significantly. However, this creates a precedence by limiting citizens' fundamental rights and empowering them to exercise this "Act" in the name of "mischief". In addition to that, the main group of people who will be affected are likely to be the poor and disenfranchised whom the government has a duty to protect. I believe that these incidents of mischief, as portrayed by the media, is an expression of something flawed within our society that requires exigent address. However, I cannot, in good conscience, support a proposal that micromanages the citizens of Singapore through the imposition and restriction of their fundamental liberties. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I go back to the response to the second question, there is something flawed in our society and it is imperative that it is addressed. This lack of civic mindedness is an outcome of the cut-throat society we now live in. We have been so busy accumulating wealth that we forget our duty towards others. I must apologise in advance that I do not have any feasible alternatives specific to this particular proposal because this problem stems back to a far larger issue. However, what I can suggest is to have more work done to promote aforementioned "civic mindedness". Education at an early age both from schools and home – to promote citizens' social duty to one another. Campaigns to promote every citizens' social duty to one another, like Singa the Courtesy Lion (who had to resign because he's "too tired to continue facing an increasingly angry and disagreeable society") or the "Thoughtfulness Movement" on our transit lines, can be

S/N	Respondent	Responses from Respondent
		great tools to cultivate the civic mindedness we so greatly need. So instead of addressing the faults of idiosyncratic incidents, I would suggest that we highlight the good work the people of Singapore are doing for their fellow counterparts in order to set an example for the rest to emulate. By doing so, future incidents that this proposal has thoughtfully and specifically targeted will at least be minimised without the need to compromise the rights of its people.
6	Chew Yun Keng	**General comments:** **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** 10 10 10 10 10 (5 cents, 10 cents, 20 cents, 50 cents, $1) Simple and easy to remember. Perfect 10. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Random checks to be conducted after the implementation. I have personally seen at some hawker centre whereby the stallholder put a signage that they do not accept any 5 cents. This is not in line with the legal tender limit. I forgot which stallholder is that anymore. Nevertheless, if I come across such cases I will take a snapshot. Cheers.
7	Edred Loh	Message: MAS is proposing new limit i think is good. But what is MAS going to do if bussiness refused to honour it ? Is MAS going to take action or just paper tiger and asking individual to take civil action?

S/N	Respondent	Responses from Respondent
		Please reply Thank you, Edred Loh
8	Edward Liew	Dear Ms Bey, I suggest a maximum of 10 (any denomination of) coins per business transaction. I believe it is more common and efficient. Of course, one can use more than 10 coins if the other party does not object. With regards, Edward Liew
9	Francis Goh	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** I think it is not right to restrict use of only up to 10 coins especially for $1 coins. I feel that $1 is not "Small" ! **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I would like to suggest maximum use of coins per payment of up to S$20, in any combination for 50 cents, 20 cents, 10 cents & 5 cents. I would like to suggest a $50 limit for $1 coins.
10	Goh Chong Tong	**Question 1. Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?**

S/N	Respondent	Responses from Respondent
		NO **Question 2. If yes, please give your reasons. If no, please explain your concerns.** This is rare occurrence and sometimes it is a necessity because that the payee has too many coins accumulated or that's all the money he has. Efficiency should never disadvantage or discriminate, empathy is already low in Singapore. Encourage savings for the young and the poor. I am fine with the inconvenience. Set a different counter if the necessary **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** No limits.
11	Herlina Tjia	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Regardless in the form of paper or coins, is legal form of payment. Reducing the number of coins to be used in single transaction is unfavourable for those who has lots of coins on hand since they need longer time to spend it. In addition, leading grocery market i.e. Fair price, they are using automated cash machine, the customer/cashier need to make sure the amount of each coin denomination not more than 10 pieces which easily reached. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**

S/N	Respondent	Responses from Respondent
		The $2.00 limit is reasonable for both party. MAS instead need to approach bank to reduce the charges on coin transaction.
12	Ho Lye Soon	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** My key concern is businesses especially food stallholders at food centre will take this proposed changes as another example to stop use of lower denomination coins as payment. Already some have refused to accept five cents coins citing (wrongly, I think) approval from MAS. (Notice your decision to eliminate use of 1 cent coin had somewhat lead to increase inflation). By allowing businesses not to accept say five cents coins, MAS has indirectly contributed to cost of living and hence the CPI. Over in the USA, I have no problem using one cent coin and in fact no body raise an eyebrow when I paid in all coins (though I try to use notes first). This is gracious living. If businesses are concern about productivity, then they should implement cashless payment which is very prevalent in even China. I think current legal tender limits are working. The two cases of mischiefs in using exceptionally large quantities of coins to settle dispute payments are rare, many consumers are considerate and most actually do not carry many coins with them in any case. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** My suggestion if changes are required is: limits number of 1 cent, 5 cents, 10 cents, twenty cents and fifty cents to 20 (twenty) each denomination in a single payment. Limit on one dollar coin be set at 100.

<table>
<tr><th>S/N</th><th>Respondent</th><th>Responses from Respondent</th></tr>
<tr><td></td><td></td><td>More importantly I urged MAS not to give the leeway for businesses to stop accepting lower denominations coins such as the five cents coin. Instead MAS should continue to stress the benefits of cashless payment.</td></tr>
<tr><td>13</td><td>Jean Teo</td><td> Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?
No, I am not in favour of the new proposal.
Question 2. If yes, please give your reasons. If no, please explain your concerns.
The current legal tender limit is more practical as compared to the proposed uniform legal tender limit
Furthermore, from the consultation paper, it seems that the issue that brought about this proposal is that there is no legal tender limit for one-dollar coin. We should target at changing this instead of a uniform legal tender limit for all denomination of coins.
We should bear in mind that there are citizens who may be low-income and not possess large amounts of notes and the coins they had saved through the years. Not only that, a person may also encounter situations whereby he/she only have coins available for purchase and stores should not deny the person of the purchase just because he/she exceeded the proposed uniform legal tender limit. Ultimately, both coins and notes are legal tender, why should there be such a distinction between the two?
Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.
I would propose for the legal tender limits for denominations of 50 cents and less to remain the same and a legal tender limit of S$20 for one-dollar coins (as per existing 50-cent coin). </td></tr>
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S/N	Respondent	Responses from Respondent
14	Jerome Tang	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No, I am not in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination in a single transaction. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Firstly, there are a minority of Singaporeans who earns their basic income which come in coins. And some pioneer generations goes to the super market in Singapore with coins to buy their groceries. Those who earn their income through these denominations of coins would be at a great disadvantage as they will be unable to utilise their earnings. Furthermore Singaporean will get the change back in various denominations. These denominations would likely accumulate faster than how we use them. Unless the Banks remove their charges for exchanging of coins to notes, it would be hard for Singaporean to utilise all their coins. But even then, those who earn their income receiving coins will then have to keep changing with the bank. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Perhaps banks should remove their charges for this plan to be feasible.
15	Josephine Loh	**General comments:** While I welcome the change in tender limit, please make sure that this change in tender limit of coins does not apply to the banks. For young children usually save up their piggy banks in denominations of coins. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per**

S/N	Respondent	Responses from Respondent
		denomination, across all denominations of coins, in a single transaction? Yes, I welcome the change in the tender limit of coins. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** We all knew that the 1-cent coins had ceased retail usage in Singapore while the banks are still obliged to accept them. However, I had experienced situations where the merchants declined acceptance of two pieces of 5-cents coins, shelving me a reply that "we do not accept 5-cent coins" when probed. I do agree that legalising the acceptance up to 10 pieces of each coin denomination gives merchants and customers greater clarity (in a sense that merchants cannot refuse acceptance just because they "don't like" to have 5-cent coins. And I do think this change in tender limit would deter acts of mischief. Instead of having to remember the tender limit on the basis of amount (ie. S$2 for coin denomination less than 50-cent coins, S$10 for 50-cent coins and no limit for S$1 coins), it is definitely easier to remember by the basis of quantity (ie. 10 pieces). **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**
16	Kelvin Tan	**General comments:** On a side note, I think that harsh penalties should be imposed on acts of mischief. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** I am not in favour of setting a uniform legal tender limit of 10 pieces of coins per denomination for all denominations in a single transaction.

S/N	Respondent	Responses from Respondent
		Question 2. If yes, please give your reasons. If no, please explain your concerns. I feel that 50 coins maximum for all denominations in a single transaction is still too much in this digital age. Even though the elderly may be used to using coins to pay, it will be too ridiculous to use so many coins to pay for a meal. The costs have also gone up so by paying using physical coins may not be feasible at all in the long run. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I suggest that 5 coins will be the limit for each denomination for all denominations in a single transaction. That will mean 25 coins maximum in a single transaction. The reason for this is that nowadays people are carrying less coins and it will be better if this limit can be reduced further. This will also save the recipient time and effort to process the payment, as well as to reduce the costs for depositing the coins. In the long run, cashless transactions should be supported to avoid such issues and that processing costs must be reduced to enable wider adoption. The Central Addressing Scheme can help to resolve high processing fees and coin payment issues and MAS should promote such payment method in the long run.
17	Kwa Boon Kee	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** This tedious to implement as there is a need to check that coins in each denomination does not exceed 10. It also makes paying a $11 transaction using eleven $1 coins illegal under the proposed change, but legal if paid using ten $1 coins and two 50 cents coins.

S/N	Respondent	Responses from Respondent
		Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions. Cap the number of coins in a single transaction to 50 coins regardless of denomination. This will address the issue noted above.
18	Lee Keng Long	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes **Question 2. If yes, please give your reasons. If no, please explain your concerns.** To curb abuse of coin payment. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** While the new rules curb abuse, banks need to stop the fee for coin deposits, especially if the deposit is done on a machine directly into a bank account. No fee is currently charged for depositing notes on the machine. This will make the coins more accepting to the public when they know even if they accumulated a huge number of coins, they will not be penalised when trying to deposit them. Impose a fee when payee request payment by coins instead. This can be implemented in banks and other facilities where coin withdrawal and exchange takes place. This charge is because the banks and facilities has packaged, counted and sorted the coins. Make banks the major coin collecting centre and distribute the coins to facilities or business who needs coins. Coins are legal tender. Set limits to curb abuse and not to stop public from accepting coins.

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<tr><th>S/N</th><th>Respondent</th><th>Responses from Respondent</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>19</td><td>Leong Shiu Fatt</td><td>
Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?

No.

Question 2. If yes, please give your reasons. If no, please explain your concerns.

Too restrictive, especially for our senior citizens and children who uses coins to transact for household and stationery items. Your current proposed limit sets the maximum amount to transact at $18.50, which is also hard to remember for payee and receiver.

Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.

I would instead have proposed the below. It will be easier to remember the smaller denomination coin limit as 20, and bigger denomination (50cts & $1) as 10. Total limit is set as $20, which will be easier to remember.

Proposed Limit

<table>
<tr><td>Coin Denominations</td><td>$0.05</td><td>$0.10</td><td>$0.20</td><td>$0.50</td><td>$1.00</td><td>Total Limit</td></tr>
<tr><td>Limit per Denomination</td><td>20</td><td>20</td><td>10</td><td>10</td><td>10</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Amount Per Limit</td><td>$1.00</td><td>$2.00</td><td>$2.00</td><td>$5.00</td><td>$10.00</td><td>$20.00</td></tr>
</table>
</td></tr>
<tr><td>20</td><td>LIM Wei Ming</td><td>General comments:</td></tr>
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S/N	Respondent	Responses from Respondent
		Feedback provided below is based on the understanding of the general definition of Legal Tender. "Legal tender has a very narrow and technical meaning in the settlement of debts. It means that a debtor cannot successfully be sued for non-payment if he pays in legal tender. It does not mean that any ordinary transaction has to take place in legal tender or only within the amount denominated by the legislation. Both parties to a transaction are free to agree to accept the form / format of currency payment." **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** The concern is whether appropriate consideration has been given to perform stakeholder analysis in regards to the new proposed New Legal Tender Limit for Coins. For internal stakeholders like Citizens and PRs, with the upcoming increase in cost of living (e.g. 30% increase in water costs), MAS would need to spend time and resources to review this Legal Tender Limit for Coins on a regular basis to ensure that the limits are still relevant and appropriate. For external stakeholders like Tourists whom visit Singapore, atypically when they leave Singapore, most tourists will try to use as much or even all their coins. The new Legal Tender Limit for Coins would severely limit their ability to do so. This seems to run counter to the Singapore's pursuit of Quality Tourism and one of the pathways is to enhance destination attractiveness. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** To keep the legal tender limits simple, intuitive and easy to remember, while maintaining flexibility in the use of coins, it is suggested to set a limit of $20.00 for which coins can be used in a single transaction, and to set the limit of $1.00 for

S/N	Respondent	Responses from Respondent
		the use of 5-cent coins in a single transaction. Both limits are to be applied concurrently. The limits should be reviewed on a periodic basis (e.g. once in 2 years) for cost of living adjustment due to inflation, or when new coin denominations are introduced, or current ones are taken out of circulation. The above limits are calculated as follows: $20.00 was obtained from (10x$1.00) + (10x$0.50) + (10x$0.20) + (10x$0.10) + (10x$0.05) = $18.50, rounded to the nearest $10 for easy reference. $1.00 equates to 20 pieces of 5-cent coin. It is unlikely that anyone would have so many such coins to offload in a single transaction. $1.00 is also easy to remember. In regards to the limits should serve the objectives of preventing acts of mischief, minimising inconvenience and cost in handling large quantities of low denomination currency, a provision for penalties in the form of fines and / or corrective work should be included as a possible legal avenue for consideration by AGC in small claims court barring this does not encourage frivolous lawsuits.
21	Mdm CHIUN Wah Lian	Dear Sir/Madam, Please do not set the new limits on using coins for payments at all. It will be very damaging & unhealthy to our society in long term. As it is right now, people here are getting impatient, rude & ungracious on the roads, at the shops, stores, bus-stops, etc. Jumping Q &/or showing black face/ quarrels for being slow is part of the norm in our society nowadays. I used to live in Hong Kong (5 years; Yr 2000 - 2004) & USA (2 & 1/2 years; Yr 2013 - 2015) & had numerous holidays in Japan, USA & Europe & I observed that the people there are patient & gracious especially the Hongkongers apart from their new immigrants.

S/N	Respondent	Responses from Respondent
		Hong Kong (HKG) is a stressful country & everything is about speed. But when comes to graciousness, the true blue Hongkongers love Japanese culture so much that they adopt Japanese culture into their society without any public campaigns. 17 years ago when I lived there, the true blue Hongkongers purposely stopped their vehicles & gave ways to other vehicles be it on the public roads & inside the car-parks without honking. They even sprayed water to the dirty areas after picking up their dogs' poo. They returned their trays to the tray station at food courts after eating. Lastly, they Q patiently wherever they went despite their busy schedules. In US, they are patient & gracious, too. Whoever caught being impatient & jumped the Q, someone in the public will definitely remind him/her to Q. At times, received scolding without queuing. In the US supermarkets, the Americans & I used plentiful of coins to make our payments on many occasions, the cashiers & the people Q behind us were very patient & gracious & didn't show us black face or didn't kick a big fuss out of it. "Please", "thank you", vehicles stop at STOP signs, giving ways to pedestrians be it on any minor or major roads, holding the doors for people behind us are part of their US daily culture. I wish to see our country to be gracious & patient as it is already very stressful to see & deal with long overdue & disappointing people here who don't exercise basic social etiquettes on the roads, common & public places. These bad values & habits will definitely have bad, damaging psychological effect in our society in long term as we can see cases of bad, negative effect happened on our roads, shopping malls, etc. Good values & habits are always encouraged & promoted for the sake of love, peace, joy, harmony & graciousness of our society. So please stick to the current policy re using coins for payments as it is indirectly implying to all of us in Singapore that patient & graciousness are definitely to stay here forever :):):) Thank you very much :):):)

S/N	Respondent	Responses from Respondent
		Yours faithfully, Mdm CHIUN Wah Lian
22	Melisa Chong	**General comments:** I am concerned about implications of introducing this policy, insinuating the lack of value in coins and hence the discrimination towards them. This thought process would be inculcated in children and teens and would become one that is concerning. The implicit reasoning behind the rationale of limiting coins of either not wanting to make additional coins for cost saving or promotion of a move towards cashless transactions would be appalling and unjustifiable for the imposition of the rule. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Unfortunately, no! Why?? **Question 2. If yes, please give your reasons. If no, please explain your concerns.** It disparages the value of money. There is a lack of convincing evidence and articulations that necessitates this move. Children, who are the future generation of a nation, especially in Singapore which is dependent upon talents deride coins through placing a limit, is setting a precedence for future shaping of the mindsets of individuals. Unfortunately young people in Singapore are already belittle their starting income and this will further exacerbate the situation. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** No. Just don’t do it. There is absolutely not a need for this.
23	Mr Arul Donald	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per**

S/N	Respondent	Responses from Respondent
		denomination, across all denominations of coins, in a single transaction? Yes **Question 2. If yes, please give your reasons. If no, please explain your concerns.** 1. convenient in counting. 2. Transactions would be faster 3. Less weight of the coins carried in a purse, pocket 4. Difficulty in distinguishing the denominations, especially for the elderly. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** No further suggestions
24	Mr Xavier Lee Choon Wei	Not necessary . Each type of coins limit to not more then $10 already ok .
25	Mrs Judith M Arul	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes **Question 2. If yes, please give your reasons. If no, please explain your concerns.** 1. convenient in counting. 2. Transactions would be faster 3. Less weight of the coins carried in a purse, pocket 4. Difficulty in distinguishing the denominations, especially for the elderly. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** No further suggestions

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<tr><td>26</td><td>Ng Chong Jin</td><td>Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?

I disagree with a blanket ruling of 10 pieces coins of any denominations.

Whilst I do understand that there should be a limit, I feel that the limit should be raised, not lowered. For example, I have seen a vendor turn away an old lady because she tried to include some 5c coins in her payment.

Question 2. If yes, please give your reasons. If no, please explain your concerns.

It would not be a very fair limit, as it should be reasonable to pay for more the larger the denomination of the coin is.
For example, it is not unreasonable for a vendor to accept a payment of $10 with 20 pieces of 50c coins. Then what about the $1 coins? If MAS starts putting limits on the legal tender of coins, then what is the purpose of putting out all these coins? Would the ‘value’ of coins as a currency not be diminished?

In fact, the reason why the vendors are rejecting payment with coins is because it is the banks that are exerting unnecessary pressures by charging people for depositing coins. I feel that MAS should ask banks to remove that charge, after all the banks are already using note-counting machines to count dollar bills without charging, and they already have the coin counting machines, so why the discrimination against coins? Perhaps if banks remove the charges for the counting of coins, it will bring more coins back into circulation. Perhaps banks can install self-service coin deposit machines for people to DIY their coin deposits instead of joining the banking queues?

Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.</td></tr>
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S/N	Respondent	Responses from Respondent
		My reasons for the rejection of a low legal tender limit for coins are as follows: 1. I feel that such a low legal tender limit for coins lowers the “value” of coins as a form of currency. I feel that be it in the form of notes or coins, money is money – and coins should be appreciated as such. We should not be making coins be unwelcomed as a currency. Why should the government make it easier for vendors to reject payment with coins? 2. What if those from the poorer income groups need to pay with coins? Perhaps the coins are what they have scrapped together from savings of loose change. What if a poor student is given loose change in coins for his pocket money? Wouldn’t these poor people be made to feel humiliated if the vendor rejects their payment with coins? 3. Most importantly, I reckon that placing the limits of the use of coins has a calming effect on inflation because it will prevent vendors from rounding up their prices in order to avoid the usage of coins. By encouraging the use of coins, there could be a small but effective role in addressing inflation, since vendors will have no excuse not to price their goods in cents, instead of routinely rounding up to the nearest 50 c or one dollar. And if banks do not charge for coin-counting service, the vendors will not have this excuse to not accept coins or to round up their prices.
27	Peter Edmund Mullins	**General comments:** I’m in favour of lower legal tender limits for all coins. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** YES

S/N	Respondent	Responses from Respondent
		Question 2. If yes, please give your reasons. If no, please explain your concerns. A customer paying for items with a large bag of coins not only creates an administrative headache for the payee, it can also be a significant nuisance to other customers (people behind that customer in a queue). I believe a lower limit will also help discourage some people from hoarding coins – MAS no doubt has to put many more coins in circulation than should be ideal. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** MAS should ensure the new rule is future-proof – worded so that it covers all possible future coins (for example, I imagine at some point the $2 note will disappear in favour of a coin, etc.).
28	Poh Lam Huat	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No **Question 2. If yes, please give your reasons. If no, please explain your concerns.** It should be 10 coins limit per transaction of all denomination **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Please stop issuing 5 cents coin nobody wants and if you deposit it to the bank it loses 20% of its value

S/N	Respondent	Responses from Respondent
29	Puan Kim Huat	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes, I am in favour of the proposal. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** This is a good proposal. However, it should be left to the merchants or hawkers whether or not to apply the limit. Certain merchants like certain retailers, F&B outlets or hawkers should have no problem accepting more than the proposed 10 coins for each denomination. This is because these merchants or hawkers need the coins when returning the change to customers. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** It is understandable for certain merchants to limit, especially for big purchase items, to 10 coins of each denomination. It can be difficult for the merchants, F&B outlets or hawkers to go to the bank to change the coins frequently. As such, the limitation should restricted to big purchase items only.
30	Rina Ong	Hi The authority mention their intent is to prevent abuse - do we have data on the frequency and extent of abuse. Do we need to change because of isolated cases? As a parent, I wonder how we can start our young ones on the value of saving and how we can get them to save? As you know, the bank charges us if we want to exchange notes for coins and vice versa? So if we give coins to our kids and they save up; when the piggy bank is full, and mummy brings to the bank to bank in, mummy has to pay an admin charge.

S/N	Respondent	Responses from Respondent
		So mummy brings the coins and change with coffeeshop or stall holders. Or use them when doing marketing. With the proposed, mummy cannot do so. So do I still want my primary school kids to save part of their recess $ in piggybank? Rather than setting limits per coin denomination, perhaps we can set the kind of transaction or the transaction limit eg coins cannot be used for payment amount >=$500 For your kind consideration please
31	Selina	Do we absolutely need to have this ruling? People who are out to make mischief will always find ways to make trouble for others. Kindly spend your time and resources on other issues that matter to the growth of our economy and survival of the nation. Even if the proposal affects less than 0.xxxx% of the population, we should not impose such a rule on them as they are likely to be the vulnerable, disadvantaged group in our nation. They are already struggling to make ends meet, don't make life any harder. The able or rich already have many other payment options. Thank you for considering this feedback.
32	Shawn Ng	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** The people who are most likely to pay in huge amounts of coins would be people like hawkers and children who end up receiving coins after daily transactions. If I was a hawker, I would prefer to save it all instead of using the bank cash deposit service which will incur a small cost. Similarly, children who are encouraged to save for the things they want would end up with a lot of coins, after saving their allowance money. I would prefer not to discourage any savings habit among children.

S/N	Respondent	Responses from Respondent
		Lastly, the cases of abuses seem isolated unless shown there have numerous cases of people being inconvenienced through coin transactions. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Either maintain it as it is, or subsidise a system where people can change their coins for notes as a small fixed price, regardless of amount.
33	Sim Tiong Peng	**General comments:** There is a global war on cash. This is a civil liberty that should not be eroded just because of the threat of terrorism. Singapore should set an example of this, and not just follow the dictates of the West. Discerning wealth individuals will find this appealing and will want to domicile here in view of this privacy feature of this island republic. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** I am not in favour of the proposed changes. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** One dollar coins are easy to count. If there are too many of them, they could be machine counted. Poorer members of our society transact and save them as they could be the usual denomination that they are paid in for their small businesses. If we add a new law, I am afraid that they will be penalised though they have legal tender to pay for their purchases. If they have the money for their purchase, and are told that it is against the law to use their monies, they will be very irate with the authorities with such a law. The negative feedback that they generate can severely cast the government in a poor light.

S/N	Respondent	Responses from Respondent
		The proposed new law will restrict their civil liberties, I feel. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I feel that the current law is robust enough in most circumstances.
34	Soon Hao Jing	**General comments:** I note that the maximum possible sum that can be paid in coins under the proposal would amount to $18.50. I believe the current restrictions on 5, 10, 20 and 50 cent coins should be retained. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** <Confidential> **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I believe that the proposal could be amended to remove restrictions on the number of $1 coins that could be used, or to cap it at a higher number, say 50. While handling 5 or 50 cent coins in bulk would be an unreasonable burden, I do not think that businesses can avoid handling $1 coins in any case. Since the lowest denomination banknote is $2, $1 coins would be especially helpful in making correct change when dealing with round figures without fractions of a dollar.

S/N	Respondent	Responses from Respondent
35	Steven Teo	I opined MAS to consider a cap of 5 pieces instead of proposed 10 pieces each of five-cent, ten-cent, twenty-cent, fifty-cent and one-dollar coins per financial transaction. In addition, the cap limit shall apply on one-cent coin as well.
36	Tan Kin Lian	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** This is a cumbersome way to solve the problem. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I suggest that the limit for payment in coin should be $20. This means that the receiver can reject payment in coins for more than $20, but they are free to accept it if they wish, e.g. from poor or elderly people who do not have notes.
37	Tang Wee Lip	I would suggest allowing 200 pieces for each denomination to be legal tender. Regards
38	Thng Jun Hao	**General comments:** Overall, the notion for a change is largely unsupported and fails to address public concerns regarding the handling of small coins. The reported triggers for this proposal, by The Straits Times, were because of two anomalies- a $1010 refund by a mobile shop and a man's $19 000 payment at a car dealer's showroom all in coins. However, with or without the proposed limits, these two transactions could have been easily prevented by educating the public of the existing limit for

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transactions made in coins. The current limits are simple and intuitive enough.
The greater issue at hand, for the everyday Singaporean, is that they tend to accumulate loose change and coins, and often do not have effective avenues to exchange them for its value. Often, banks charge an administrative or transaction fee for depositing coins, which results in coins depreciating in value.
The proposal reflects a poor solution to the problems mentioned by The Straits Times; more thought must be put. After all, Singapore produces one of the brightest individuals (let alone those who work for MAS).
Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?
I am not in favour for any of the abovementioned options. I believe the current limit for coins suffices, and that a limit for $1 coins should be added.
Question 2. If yes, please give your reasons. If no, please explain your concerns.
The uniform legal tender limit of 10 coins makes it inefficient as more effort is required for citizens to abide by the new changes.
<table>
<tr><th>Denomination</th><th>Current Limit</th><th>Proposed Limit</th></tr>
<tr><td>0.05</td><td>40</td><td>10</td></tr>
<tr><td>0.10</td><td>20</td><td>10</td></tr>
<tr><td>0.20</td><td>10</td><td>10</td></tr>
<tr><td>0.50</td><td>20</td><td>10</td></tr>
<tr><td>1.00</td><td>-</td><td>10</td></tr>
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S/N	Respondent	Responses from Respondent
		Clearly, the probability of a transaction made up of 10 5-cent coins is much higher than that of 40 5-cent coins. Thus, can expect to have more loose change in their pockets, and piggy-banks at home, unless they make 4 transactions to get rid of the coins under the new proposal. The need for more transactions for one to get rid of their coins makes the proposal ineffective and efficient. A legal tender limit across all denominations of coins will essentially weaken the value of coins, albeit them being legal tender. The limit increases the opportunity cost of holding coins instead of notes- everyone will soon be demanding for notes and not coins. This retards the MAS' role in money regulation, as currencies should hold a uniform value for better regulation and proper cash circulation. In the long run, companies may begin pricing items at whole numbers, disrupting Singapore's economic activities. The limit of coins in a single transaction will also result in differences in value amongst coins- 50-cent coins will be much more valuable than a 5-cent coin if one can only use a said amount of coins per transaction. 5-cent coins will soon be annihilated. However, if this is MAS' ultimate goal, then why not just eliminate the 5-cent coin like they did with the 1-cent coin? Clearly, this does not address the problems MAS aims to solve. The concern for mischief is also largely unfounded. Under the current limit, the maximum number of coins one can receive is 90, if we ignore the use of $1 coins. Although this seems to be a large number, a savvy businessman would naturally pay more attention to the bigger denominations. Naturally, the recipient would begin counting the bigger denominations first and ensure he receives his fair sum. Thus, even if the businessman decides that the pile of 5-cent coins in front of him is not worth the effort, how much can he actually be short-changed? If there only 30 5-cent coins, instead of 40 as promised by the payer, he would only lose 50 cents. A small cost for not counting 30 coins, especially when he decided not to count his money. We can only bring the donkey to the well; you cannot propose a new limit if Singaporeans are too lazy to count their coins.

S/N	Respondent	Responses from Respondent
		Of course, my above example discounts the fact that $1 coins are used in daily transactions. Thus, I recommend adding a limit for $1 coins (20 would be a comfortable figure, 10 if MAS prioritizes intuition as it is consistent with the $10 limit for 50-cent coins and also because the maximum number of coins one can receive is 100). **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I believe the main problem lies with the lack of outlets for depositing coins. Take a look at countries in the European Union, who also uses 2-dollar coins and 1-cent coins. Many Europeans do not have as much loose change as an average Singaporean because coin-depositing machines are easily available. In France, automated cashiers in supermarkets accept coins of all denominations. This allows the French an outlet to regularly deposit coins without incurring any costs. Furthermore, many stores in Singapore have begun going cashless and even Near-Field Communication technology. This proposal suggests that Singapore may perhaps retard back to relying heavily on cash-paying options in the future, which many would disagree. MAS should instead consider limiting the number of coins in circulation, if this is truly a huge concern. As the only authority in Singapore, MAS has a much easier job than the European Central Bank. Perhaps the former can spend more thought and effort studying the latter's policies before suggesting such a redundant proposal.
39	Toh Lan Pa	Title: Mr. First Name: Toh Last Name: Lan Pa Company: Kanina Cooperation Address: 18 Joot Chiat Drive

S/N	Respondent	Responses from Respondent
		Position: Big boss Email: toh.daryl137.me@gmail.com Nature of Message: Feedback Subject: Feedback on proposal to limit to $18.50 per transaction Contact No.: 93624889 Message: This is a bad proposal!! If small kid save up all coins and they want buy a birthday cake say which cost $40 how will they be able to buy with this new proposal to make it to $18.50. Small kids tend to save up their money in coin and this would affect them. I understand that this is to make it more convienient but this will affect small kids whose saving is mostly coin.This proposal is a bad one and should not be passed.
40	Vivian Ng	In my humble opinion, to enforce the limit to 10 pieces might be a little difficult. Perhaps 20 pieces will be more feasible. On this aspect, some vendors do welcome coins. Hence, this will meet the criteria of both parties in agreement, am I correct? Nonetheless, I feel coins are still useful in situations that call for them. Like for tourists who are not likely to be using cashless. These are just my two cents worth. Thank you for your kind attention.
41	Bank A	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?**

S/N	Respondent	Responses from Respondent
		Bank A: Rather than limiting to 10pc of coins per denomination, we propose to limit to 50pc of coins, regardless of denominations. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Bank A: Conventionally, apart from the Singapore Mint, Banks are channels for Consumers to deposit their coins. Currently, most Banks are already practicing the following: 1. Restricting coin deposits to certain days of the week. 2. Imposing charges for the coin deposits/ withdrawals (with the exception of selected account types, eg. Child's account, limit applies). Apart from traditional deposit/ withdrawal transactions, customers may also approach the branches for cash payments towards their credit cards/ loans. A uniform legal tender for payments will enable Banks to better control the handling of coins, particularly beyond the stipulated coin handling days. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Bank A: Nil
42	Bank B	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Bank B: Yes, we are in favour. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Bank B: The limit of 10 pieces of coins per denomination is reasonable. This will also promote customers to use other payment methods and aid in moving towards a cashless society.

S/N	Respondent	Responses from Respondent
		Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions. Bank B: Nil
43	Bank C	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Bank C: Yes. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Bank C: Its will help to speed up the process and encourage public to go coinless, if possible do it cashless. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Bank C: Suggest to do away with 5 cent coin, being same reason MAS do away with the 1 cent coin- underutilise & value too small.
44	Bank D	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Bank D: No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Bank D: 10-piece limit for other denominations is reasonable but may be too low for the S$1 denomination as some may still want to pay in S$1 coins for lower amounts and merchants generally accept this **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Bank D: The tender limit for S$1 coins should be raised (e.g. to 20 pieces) so that the amount is reasonable and will not be

S/N	Respondent	Responses from Respondent
		subject to mischief (i.e. person can't pay more than S$20 in S$1 coins) Merchant have the rights to reject/accept, if the number of coins = more than 20, regardless of denomination. As some merchant may find receiving coins useful.
45	Bank E	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Bank E: Yes. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Bank E: This proposal is a positive development by the government to reduce usage of cash and coins in the market, and will help accelerate the move towards a cashless and chequeless Singapore. We do, however, foresee that some segments of our customers will not be in favour of this proposal. Relevant education and communication will be useful to foster broad-based public acceptance. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Bank E: While this proposal is a positive signal towards moving Singapore towards a cashless and chequeless society, we do not foresee a material impact to banking services and transactions arising from this proposal as the majority of payments today do not involve more than 10 pieces of coins per denomination. There are opportunities to accelerate this move towards a cashless society by promoting and incentivising the acceptance of digital payments (e.g. contactless payment, eWallet, QR code etc), particularly in low value payments and in industry segments where the frequent use of coins and cash are prevalent.
46	Bank F	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per**

S/N	Respondent	Responses from Respondent
		denomination, across all denominations of coins, in a single transaction? Yes, we are in favour of the proposal. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** By having a same cap, it is not confusing and is in line with encouraging customers to go cashless when making payment. This will bring about better efficiency in the banking system. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Nil.
47	Respondent A	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Multiple reasons: firstly, this is not a major concern and is a waste of important MAS resources. Singapore has bigger issues to worry about and asking some junior exec to work on drafting a coin control document is a) just sad and b) indicative that there is really a lack of focus on real issues. Secondly, the optics are horrible. Pursuing something like this with such vigour paints Singapore as a pedantic, petty country obsessed with optimising for the edge cases while ignoring the bigger concerns that matter financially. More fintech-related deregulation and improved security infrastructure are a much better use of your time. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Please. Find something more important to work on. I'd also like to add on that Singapore is way behind the rest of the

S/N	Respondent	Responses from Respondent
		world when it comes to being cashless (which I think many can agree is more secure and convenient for both payers and payees). There are infrastructure challenges and mindset/perception challenges to tackle here that would be a better application of MAS's time.
48	Respondent B	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes, I am **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Is unfair to the receiver to receive too much coins in a single transaction. Reason being that the receiver will be charged a token sum by the bank when the receiver bank into his/her bank account. I think, it is reasonable for any receiver to receive, not more than ten pieces of coins per denomination for one or more transactions (different invoices) per day from the same payee, at the time of receiving the money. Why, I mentioned different invoices, is that, some payees might try to request for more invoices of items sent to them so that they could use more coins transaction, if it is based on 10 pieces of coins per denomination per invoice. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I think, there should be a maximum limit on collection or receiving of $2 note too. Some payees, like school canteen operators, hawkers and related food industries, pay by hugh amounts of $2 note per

S/N	Respondent	Responses from Respondent
		transaction. My suggestion, is the same as per coin, 10 pieces of $2 note per transaction.
49	Respondent C	**General comments:** The issue for me is not about the limit on the number of coins I can use, but rather some vendors outright reject the use of 5 cents. If they do so they are supposed to have a notice displayed but a lot of them are unaware of it. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes **Question 2. If yes, please give your reasons. If no, please explain your concerns.** I think it's simple and straight forward to understand unlike under the old rules. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Better education about notice required if not accepting 5 cents.
50	Respondent D	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Having a limit number of coins in per denomination makes it easy for consumers to remember. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**

S/N	Respondent	Responses from Respondent
		I strongly urge MAS to scrap/stop producing 5 cents since many sellers do not want to accept. As consumers, we also do not like to have 5 cents as change from merchants as it is difficult to get rid of. Hence, for all monetary transactions, all merchants in Singapore should be mandated by law to round-off to nearest ten cents so as to arrest the issue of having to collect/charge 5 cents in billing to consumers. Then this will avoid the problem of receiving 5 cents from consumers in return.
51	Respondent E	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No, I am not in favour of the proposed uniform legal tender limit of 10 pieces of coins per denomination, across all denomination of coins in a single transaction. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Even though the intention was for the rule to be easy remembered, it is not intuitive in a transaction conducted in dollar amounts. In addition, a limit on such transactions would also penalise certain segments of the population which receive coins in different small amount as part of their work, for e.g. hawkers. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** In order to reduce the usage of coins in general, perhaps such measures should go together with the waiver of charges for people to deposit coins. Such charges deterred some people from depositing their coins which they could have received as part of day to day transactions. In order for this measure to be less draconian, perhaps coins should be accepted for transactions up till $5 for smaller denomination coins (below 50 cents) and up till $10 for larger denomination coins (50

S/N	Respondent	Responses from Respondent
		cents and above). This would be more intuitive in a world where we think of everything in dollar terms.
52	Respondent F	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** I do agree on that there should be a limit of a number of coins per denomination because there are some bad incident happened previously. However, limit of 10 pieces of coins per denomination in a single transaction is too little. E.g. 10nos X 5 cents = $0.50. We have to consider young children that are encourage to save in order to purchase items they desire. These children does not have credit card, ATM card or maybe even cash card. Although a child could deposit the coins into coin deposit machine of POSBkids Account and the fee would be waived until he/she turn 16 years old. It would be very inconvenient and not practical to deposit every 10 pieces of coins into the machine and cashing it out from the ATM machine whenever a child need to buy something with their saving. For people with low income or having personal piggy bank as a form of saving, bank would charge fee of $0.012 per piece, and total fee rounded to the nearest one cent. By restricting a low limit of coins per denomination and charging a fee for coin deposit into the bank, indirectly it is to discourage saving and making life inconvenient for people life. Tourist would also be affected due to low limit of coins per denomination. I am a frequent traveller to other countries. I understand that it is sometime difficult to recognise the value of each coins. Therefore, I would normally use notes to make payment and would try to spend off most of my coins in the last day or in the airport of the country.

S/N	Respondent	Responses from Respondent
		Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions. I would like to suggest that the MAS to limit of 40 pieces of coins per denomination across all denominations of coins, in a single transaction. This will reduce confusion on the different amount of denomination across the different value of coins and counting 40 pieces of coins in a single transaction is not going to take much time. To solve the children issue, MAS might consider placing coins to note exchange machine in primary and secondary school for the convenient and encouragement to children saving program. To solve the low income earner issue, Banks should waive off the fee for coin deposit machine to people who deposit less than a certain amount of coins, e.g. $300 value every month. And these amount should be adjusted according to inflation level. To solve the tourist issue, I would like to suggest coin to note exchange machine to be placed two side of all terminal after the immigration check points. This would deter tourist to complain that why they could not use Singapore coins to pay for the item they purchase in Singapore. Coins are legal tender too and foreigner should not feel that holding to Singapore legal tender coin are no use or value.
53	Respondent G	**General comments:** NIL **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes **Question 2. If yes, please give your reasons. If no, please explain your concerns.**

S/N	Respondent	Responses from Respondent
		It is convenient for payment if one does not have enough notes or coins in other denomination. It also helps payers to avoid carrying a large amount of coins since most of the times payers are given coins as change for their transactions. Therefore, I strongly agree to the proposal. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** NIL
54	Respondent H	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** I understand the Authority's reasons for the limit, given that there has been abuse of the lack of a limit on the number of pieces of S$1 coins. This is also stated as the primary reason in the Consultation Paper's preface. The limit of 10 is weighted further in the (business) payee's favour. Under the existing rules, it is at least double that number for two of the denominations. I believe that the although part of the government's (and the Authority's) role is to facilitate business and economy, its ultimate priority is its citizens and not business owners. A fair number would be a mid point, e.g., 20 pieces per denomination. With a 20 piece limit per denomination, such abuse would not be possible (legally) and the objective is still achieved, 20 $1 coins can hardly be called an inconvenience, some members of the public survive on hand-to-mouth earnings which include a substantial amount of coins. The typical (business) payee is still free to put up a written notice to not accept certain denominations. The payer does not have a similar avenue, it can hardly be said that there is a good balance. Furthermore, the (typical) payer can hardly be asked to be penalised for the realities of marketing and

S/N	Respondent	Responses from Respondent
		pricing tactics by businesses – 5 cent coins, 10 cent coins, 20 cent coins, there would not be a need for that many of them if businesses did not employ the subliminal tactic of pricing items at $1.90 or $1.95 because the typical consumer (and payer) would feel that it is much cheaper than $2, only paying most of their attention to the dollar amount (subconsciously ignoring the cents). I would like to thank the Authority for recognising the potential for abuse of the existing legal tender limits in particular the lack of a limit on S$1 coins and initiating the proposed changes through a Consultation Paper. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** See response to Question 2. See reproduction of extract below for convenience. “A fair number would be a mid point, e.g., 20 pieces per denomination. With a 20 piece limit per denomination, such abuse would not be possible (legally) and the objective is still achieved, 20 $1 coins can hardly be called an inconvenience, some members of the public survive on hand-to-mouth earnings which include a substantial amount of coins.”
55	Respondent I	**General comments:** I apologize for my inexperience. This is the first time I am submitting a response to a public consultation. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** I am in favour of having a legal tender limit. I am not in favour of the limit being as little as 10 pieces per denomination. **Question 2. If yes, please give your reasons. If no, please explain your concerns.**

S/N	Respondent	Responses from Respondent
		I am glad MAS seek public consultation on this. Sometimes unimaginable scenarios may be common scenarios in specific situations in daily lives. I feel that the two cases in 2014 were inappropriate examples. One case involved $1,010 and another involved $19,000. In both cases, they would have exceeded the existing legal tender limit. If anything else, it showed that tightening the existing legal tender limit would have little use in these cases. Not all places dislike customers using coins. Coffee shops for example welcome coins so that they become small change to other customers. The same goes for supermarket despite the pressure to clear the cashier queue fast. Taxi drivers welcome coins as well. I would like to give some scenarios in which personally I may end up using beyond the proposed limit. a) When I have insufficient dollar notes to foot the bill Because I rely on NETS a lot, I tend to carry very little cash. Some times when I paid in coffee shops, supermarket, or taxi, I ran out of dollar bills and had to fall back to coins. This is when I needed to use my coin purse. In such rare situations it would not be uncommon for me to use more than 10 ten cent coins to make more than a dollar, or more than 10 five cents coins if I am desperate enough. The merchant usually would understand my situation and grant me the compassion to receive my coins as legal tender. Well under existing legal tender limit, they have to anyway. b) When consolidating payment from friends to foot the bill This is quite common when a few friends go for a meal in a coffee shop or restaurant. Typically some friends would play nice and absorb all the small changes into a bigger denomination. However if any of the friends did not have enough dollar bills and have to resort to using coins, then the situation exceeding 10 coins per denomination may arise as well. Coffee shops and supermarket tend to be compassionate about this, they wanted the group of friends to have a pleasant experience and not spoil their fun.

S/N	Respondent	Responses from Respondent
		c) Tourists trying to use up their coins at the end of their Singapore visit It would not be surprising that they end up with more than 10 coins of each denomination and they would like to use them up. I did that when I toured other countries. I typically try to unload my coins in their supermarket and gift shops. The merchant tend to be compassionate and accommodate my wish. Some even helped me count my coins. Can our merchants be as courteous and compassionate to our tourists in Singapore? MAS may argue that in the scenarios (a), (b) and (c) mentioned above, the merchant would be compassionate enough to waive the legal tender limit anyway. I agree this would be true. However then why have a law so strict that requires merchants to waive time and again out of compassion? Would such a strict law become a means for abuse instead? That is, instead of protecting the merchants, it becomes a means for merchants to abuse the paying customers? **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I do not have transaction statistics to come up with a realistic legal tender limit. Perhaps MAS would like to explore collecting such statistics from coffee shops and supermarkets. From my experience, perhaps a better limit would be 20 coins per denomination and no more than total of 50 coins per transaction. This is because I think most people will not have more than 50 coins in their coin purse, so even if they are desperate as in scenarios (a) and (b) above, they would not exceed limit of 50 coins. This limit would also block the two cases involving $1,010 and $19,000. Thank you very much.
56	Respondent J	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?**

S/N	Respondent	Responses from Respondent
		NO **Question 2. If yes, please give your reasons. If no, please explain your concerns.** There is NO justification imposing a new set of laws upon the whole nation because of 2 rogue incidents. In the case of the 2 incidents, penalties should be imposed on the parties breaching the EXISTING regulation. Having a thousand more regulation is as useless if there's no enforcement of any of the regulation. No point creating another regulation if you are UNABLE to enforce the EXISTING regulation.. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**
57	Respondent K	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Yes I am. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** I agree with the stated rationale that it would remove instances whereby a payer would want to cause excessive inconvenience by paying in inordinate amounts with coins. Especially since there is currently no limit to $1 coins. Further I do not think there would cause excessive inconvenience to payers since the limits are generous enough and I doubt anyone would even be carrying that many coins at one go to make a single transaction. It would be prudent however to convey the policy clearly in stating that the limit is not a hard limit, in the sense that payees can choose to accept more coins at their discretion.

S/N	Respondent	Responses from Respondent
		Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions. An alternative would be to keep the current policy but limit the $1 coins accepted to a value of say $25? I chose an arbitrary value. The point of my proposal is essentially that as long as a limit is set to the number of $1 coins than the second objective of the policy would be achieved. This also means the policy is minimally changed such that Singaporeans would not feel that the change is too drastic. Further, imposing a limit is probably something most would agree and understand to. Changing the limits however is an arbitrary exercise and cannot be justified objectively easily. As for the first stated objective to have easy to remember limits, I do not think it is necessary. As it is, people do not consciously think about if they exceed the limit since most people do not use that many coins. Therefore it is only in rare instances which the limits come into play and there is therefore little need to have an easy to remember limit. The entire aim of my proposal is simply to minimise the change involved and still achieve the key objective of the new proposal. My next point is not related to the policy but to the consultation. I feel that there should have been a form online within the browser to fill in instead of a word document to fill in and email. Firstly, not everyone has Microsoft office. This precludes these people from sharing their suggestions. Secondly, the process though not difficult could have been made more convenient and intuitive by having a form online. Instead of now where I have to download the template, edit, save and then submit it to an email which I might get wrong. So many steps when it could have easily been solved by having a form online. Even a google docs would do it. Please try to

S/N	Respondent	Responses from Respondent
		design with the end user in mind, have some people test the system and its ease of use. Lastly, I would have thought would also be easier to have an online form since any inputs can be auto updated at your end. Instead of now you would have to manually update a separate form to contain all the responses you receive. That being said, I would be more than happy to help test out any processes that you might have in future for its ease of use. Though I would think it would probably be safer to do it internally but that suffers from an echo chamber effect. Well, it is an unorthodox proposal but we never got anywhere by being normal.
58	Respondent L	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Both of the acts of nuisance reported in the Singapore media involving attempted large payments in coins were already over the current legal tender limit so would have happened regardless of this change. Larger countries including the USA and China have few problems with coins being legal tender in unlimited amounts. All this proposed change does is highlight in the media that one can inconvenience a creditor by attempting to pay a debt in an abnormal way, encouraging copycats. Soon we will see someone paying a debt with a bag full of $2 notes soaked in water or worse – still perfectly legal, but inspired by all this media attention. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**

S/N	Respondent	Responses from Respondent
59	Respondent M	**General comments:** I have to make position crystal clear before the good folks @ MAS start reading this: This is merely my feedback as a citizen and that I am not challenging nor am I interested in challenging MAS or the government at large. The last thing I would want is for the readers and the government to misunderstand me and that is definitely not what I need. **Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No, I am not in favour of the proposal. **Question 2. If yes, please give your reasons. If no, please explain your concerns.** I would be in favour of the government leaving things as it is due to the following: 1. The banks, especially the major banks, have been imposing charges for coin deposits and various charges for various amounts of deposits. Having such policies in place, I fear, will "embolden" the bank to raise further charges. While I understand that banks are commercial entities, and already have in place such bank charges, I am of the view that the banks and the proposed policy should not further penalise such groups of people / organisations as I shall mention below. Of course, the policy will have wide ranging impact on many businesses but I shall just zoom in to a few groups to give MAS a better view of what I am trying to say: <u>Young children / Children and teenagers of school going age</u>

S/N	Respondent	Responses from Respondent
		As a child, I recall that my parents passed me a piggy banks for me to deposit coins in for savings or my various needs and when it reached a certain limit, I would take the coins out and proceed to deposit the coins into my bank account. While it may seem very insignificant to some of us, through such an activity teaches us the value of thrift and with the coins, it is already more "visual" compared to notes that their savings (if they follow the path of savings diligently), will grow daily and they can be more motivated to save when they see the results. Let's face it and ask ourselves this question: Do you reckon that these children will likely to have more dollar notes or coins when they come back from school or their activities? While there are children coming back home with notes, I believe most will have coins in their pockets instead due to the limited pocket money that children receive and from their daily needs. With the proposed ruling, it will penalise the above group and may indirectly "discourage" savings amongst these folks. As a result of the children being "penalised" , the children may in response to the above and not find it fulfilling to save but more fulfilling to spend instead. This, I recall, goes against the direction of the government encouraging one to save for our future and retirement. I recall somewhere donkey years back, through one of its agencies or from POSB Bank, its vision was to raise a nation of savers. My question that I would like to pose to the government is this: Would the government like to raise a nation of savers or a nation of debtors mired in debt? <u>Charity Organisations / Places of Worship</u> I am sure that the good folks at MAS have participated in charity fund raising events (especially flag days conducted in the streets) before in charity organisations with either MAS or in one's personal capacity.

S/N	Respondent	Responses from Respondent
		If one has done so, one will note this at the end of the event, there are likely to be more coins collected than notes. While my fund raising experience with flag days or with a donation box have not been super impressive, I dare say from my limited experience of participating at least 9 such events over my lifespan, myself and my fund raising folks have collected more coins than notes. Similarly, in places of worships, while I dare not say that they collect more notes than coins, coins are being collected daily. As such, I would encourage the good policy holders at MAS to go to the ground and see for themselves how many coins are collected at either church services by some of the bigger churches around, coins collected by the likes of temples like Kwan Im Tong Hood @ Waterloo Street, amongst others. While MAS may have good intentions, I would urge MAS to ponder carefully, its position on the tender limit on coins may penalise the above organisations and unwarranted impacts on the charity and religious groups, especially when they have to deposit their funds into their bank accounts. As such, while MAS may have good intentions, the proposed policy may impact the above groups. Also, if the above groups find it not appealing to deposit coins in banks, they will end up putting loads of coins at their premises may make them an "attractive target" for house breaking and robbery cases. The crooks will find breaking into premises like these more "rewarding" and consequently, more workload for the police force. <u>Hawkers / Small time Food & Beverage (F&B) Outlets</u> While I understand that the government is actively trying to give support to hawkers and the various F&B outlets, as a citizen, I have to acknowledge the work of the government and ultimately as a consumer, more choices and hopefully healthier choices for the public. Based on what I understand, some of the bigger players like the Chang Cheng Group, Select Catering, Sakae Sushi, Gao Ji Yong Tau Foo, etc started life as a modest Zhi Char store. They started off as small hawkers or F&B players themselves.

S/N	Respondent	Responses from Respondent
		As one knows, when one is small, one may not have the means or can manage the costs to acquire cashless payments like Nets, or pre paid cards as used by the likes of the Kopitiam group. Hence, the adoption rate for the above is not exactly very high although there has been progress. As one knows, the hawkers have to change coins from either vending operators or from banks (which can be more expensive) to operate their business as they have to either give change or accept coin payments. Their business can be "coins intensive". The costs of doing business in Singapore can very high, stressful even. With such a proposal in place, it will be an additional burden to these folks and may indirectly undermine the government's aim to encouraging folks to carve out a career in the F&B industry. It is definitely something that they can do without. For all we know, amongst the newer outfits, there could be a few potential future Select Catering, Gao Ji, etc. I am concerned that the new ruling may not give them the flexibility and space to grow. Hence, MAS will have to consider its next move very carefully. <u>Acts of Mischief</u> I would like to touch on the above based on what I saw from the news last night. While MAS wanted to cut down on cases of mischief like where a tourist was refunded at Sim Lim Square for his mobile phone of over $1000 in coins and it is understandable, I recall that the proposal mentioned that the limit of coins transactions is also down the relevant parties. I acknowledge that MAS is definitely a key pillar in Singapore and has done a great job over the years to regulate and provide a safe regulatory yet robust environment for the likes of banks, insurance company to grow. This time with regards to the proposed policy, I am of the view that MAS, this time, (no offence meant) may be undertaking more than what it can handle.

S/N	Respondent	Responses from Respondent
		What I am saying is the coins tender limits should be down to the respective parties and for acts of mischief, frankly, if the person want to be a real joker to cause mischief, there is little that MAS or anyone can do. Allow me to sidetrack as I shall cite the following example of a tax payer without even using coins: Suppose a tax payer has outstanding income tax of $2000. The tax payer goes to the AXS machine and pays up $1999.88 on his own, deliberately leaving an outstanding amount of $0.12. The tax payer, due to one reason or another, has an axe to grind with IRAS, calls IRAS up to deduct $0.01 over 12 months from his GIRO bank account as he is entitled to 12 months instalment plan, in order to make things difficult for them. Technically, the tax payer is not wrong as he is still paying taxes and want to pay, his method of paying though is subject to debate. IRAS could either ignore the tax payer and deduct at one go or really deduct $0.01 per month. My point is in such a case, how is MAS going to handle this? Moreover, I am saying that there could many forms of acts of mischief that we may not be aware about and that IRAS or whichever organisation that is receiving payment would be in a better position to handle it. The good thing about the proposal though was that as long as all parties are agreeable, the limit on the number coins used for payment would be up to the parties involved. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I have no alternatives as I am no expert in the subject manner. I do however, know that the proposal, it can have an unfavourable impact to the public at large. I am however, of the view that until better alternatives are found and do not impact the man in the street or the various groups above. It would be better for MAS to leave things as it is.

S/N	Respondent	Responses from Respondent
		MAS can howver, implement the proposed policy, however, it will have to bear in mind the negative impact on the various groups of people. Lastly, thank you for the good folks @ MAS for reading this long winded document.
60	Respondent N	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No **Question 2. If yes, please give your reasons. If no, please explain your concerns.** Tender limit for 5, 10 & 20cents is acceptable but limit for 50cents or $1 is not. 50cents or $1 is rather easy to count. It eases the inconveniences for children/elderly or citizens with lower income if there's no restriction. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**
61	Respondent O	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** I am not is favour of the limits **Question 2. If yes, please give your reasons. If no, please explain your concerns.**

S/N	Respondent	Responses from Respondent
		I totally disagree to the limitations proposed. After all, aren't coins "legal tender"? I foresee major disputes with retailers accepting and dishing out to these coins so that they can get rid of them, given that more of these coins are going to become "unacceptable" in society. This proposal to limit the usage has to have much more thought put into it. A limit of $18.50 is too low for sure. After all, we are the recipients of a large number of coins collected over the years from unscrupulous retailers waiting to get rid of their coins. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** I believe the limits being set are too low. The amounts that can be used should be reasonable, and certainly much higher than what is being proposed. This is a 2-way traffic proposition and I have doubts if this can ever be controlled. As mentioned, I foresee major disputes. The MAS might as well outlaw coins totally if they are proposing to limit the usage of what is clearly deemed as "legal tender". If the intention is to eventually outlaw coins, then the MAS has to insist all Banks set up proper and much better Coins Deposits machines. The one which I have used before from DBS Bank frequently breaks down. The major issue I have is that you are penalized a certain quantum for the value of coins deposits. To me, Banks are cheating as whatever value that is deposited in these Coins Deposit Machines should be the exact value being credited to your account. Deducting so called Deposit "fees" tantamount to cheating as far as I am concerned. The next thing we know, we will also be charged fees to depositing notes in the ATM Machines. To the Public, both Notes and Coins are legal tender. Why should coin deposits be charged with a fee deducting what you deposit???

S/N	Respondent	Responses from Respondent
62	Respondent P	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** No **Question 2. If yes, please give your reasons. If no, please explain your concerns.** No, 1-current limits should stay as the amount is reasonable. 2-pls consider the citizens that collects most of their transactions in coins are either small Traders,tissue and paper sellers.The banks charges a premium to change coins. 3-with the recent 30% increase in water prices,life is tough enough for the common man/citizens.pls don't “burden” the citizens with unnecessary policies changes that doesn't benefit the people. 4-as it is,a lot of businesses sets their own unauthorised limits(for eg not more than x4 5 cents etc) **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** Pls refer above,TQ
63	Respondent Q	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** I am in favour of the proposal.

S/N	Respondent	Responses from Respondent
		Question 2. If yes, please give your reasons. If no, please explain your concerns. Firstly, more transactions are done through cashless means, this means we can reduce the reliance on usage of bulky coins and also reduce the recirculation and minting of fresh coins. This will also save time and effort on business operations in the sense of needing to manually verify the correct amount being paid when dealing with higher price products / services. The effort and cost required for this operation can be put into better avenues. Secondly, the maximum limit of $18.50 of all available coins across all denominations seems a balanced and fair figure. There aren't that much 10 cents / 20 cents / 50 cents items available in the markets apart from sweets, snacks and other misc items and people dont usually have a need to trade these items in bulk. $18.50 is above the value limit of for most E-nets / debit cards transactions too. Third, this measure can prevent the abuse of usage of payment with coins which we have seen happened and complains have been made. **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.** A study can be made to ensure that $18.50 is a good and fair value which is above the limits of all or close to 90% of all available cashless transactions type (including those involving 3rd parties management) before rolling it out officially.
64	Respondent R	**Question 1: Are you in favour of the proposal to have a uniform legal tender limit of 10 pieces of coins per denomination, across all denominations of coins, in a single transaction?** Not in favour **Question 2. If yes, please give your reasons. If no, please explain your concerns.**

S/N	Respondent	Responses from Respondent
		At present banks do charge for depositing coins into personal accounts. Hence need to have avenue to spend coins. If limit is set so low we will have problem with possessing alot of coins **Question 3. If you have other suggestions for the legal tender limits for coins, please share your alternatives and the reasons behind your suggestions.**

Monetary Authority of Singapore