

SINGAPORE SAVINGS BONDS FAQs

Updated as of June 2022

CONTENT PAGE

A. Introduction and Product Features

A.1 Introduction

1. What are Savings Bonds? What are the main features?
2. Are Savings Bonds going to be a permanent feature?

A.2 Eligibility

3. Can corporates purchase Savings Bonds?
4. Is there a minimum age requirement?
5. I am a foreigner/I am not a Singapore resident. Am I eligible to purchase Savings Bonds?

A.3 Interest

6. How are interest rates for Savings Bonds determined and where can I check the interest rates for each issue?
7. What happens to the value of my Savings Bonds when market interest rates change?
8. When is interest paid? When will I receive the interest payments?
9. I have not received my interest payment. What should I do?

A.4 Investment Amounts

10. How much can I invest in Savings Bonds?
11. Are there separate Individual Limits for cash and SRS purchases?
12. If I have reached my Individual Limit but have submitted a redemption request, will I be able to apply for new Savings Bonds within the same month to bring my total holdings back to the Individual Limit?

A.5 Issuance and Redemption

13. How often are Savings Bonds issued? When can I redeem my Savings Bonds?
14. Is there a minimum holding period?

A.6 Transferability

15. Is there any scenario under which I am allowed to transfer my Savings Bonds?
16. Can I trade Savings Bonds or pledge them as collateral?
17. What happens to my Savings Bonds when I die?

A.7 Comparison with Singapore Government Securities (SGS) Bonds and Fixed Deposits

18. How are Savings Bonds different from conventional SGS bonds?
19. How do Savings Bonds compare with fixed deposits?

B. Applying for Savings Bonds

B.1 Getting Started

20. What do I need in order to buy Savings Bonds?
21. Why do I need to open a CDP Securities account to buy Savings Bonds using cash?
Can I use my joint CDP Securities account to buy Savings Bonds?
22. Can I purchase Savings Bonds in joint name or under a trust account?
23. Can I use Central Provident Fund (CPF) funds to buy Savings Bonds?
24. What is SRS? I do not have a SRS account. How do I open a SRS account?

B.2 Application Period

25. When can I apply for Savings Bonds?
26. Can I apply for past SSB issues or buy more of an SSB issue that I own?

B.3 Understanding Issue Codes

27. Can you help me understand the names and the issue codes for Savings Bonds?

B.4 Submitting Applications

28. Where can I apply for Savings Bonds?
29. When will the monies be deducted from my bank account? Do I receive interest on the monies that are deducted from my bank account when I make the application?
30. Can I make changes to or cancel submitted applications?
31. Can I make multiple applications through different banks for the same Savings Bond issue? What will happen to my earlier requests? Will they be overwritten or superseded?
32. Can I authorize the bank to apply for Savings Bonds on my behalf?

B.5 Application Results

33. When will I know the results of my Savings Bonds application? How do I know how much Savings Bonds I have received? What happens if my application is unsuccessful or partially filled?
34. How are Savings Bonds allotted? Why would I be allotted less than the amount I applied for?
35. Should I apply for a larger amount so I have a higher chance of getting more Savings Bonds?
36. My application was rejected. Why did this happen?
37. What happens if I close my CDP or SRS account before the bonds are credited?
38. How will I receive interest payments?

B.6 Fees & Charges

39. What are the fees and charges involved? Does the bank charge an administration fee as well?
40. Is the \$2 fee chargeable per application or per individual?
41. Are returns from Savings Bonds taxable?

B.7 Checking Your Savings Bond Holdings

42. How and where can I check what Savings Bonds I have?
43. How can I check how much interest I'm receiving from each of the Savings Bonds I hold?

C. Redeeming Your Savings Bonds

C.1 General Information

44. What does "redemption" mean?
45. Can you guide me on how to redeem my Savings Bonds?
46. I have submitted a redemption request. When will I get my money back?
47. Must I redeem the Savings Bonds that I purchased using SRS funds through the SRS Operator? Can I submit the redemption request through other banks?
48. I cannot remember which Savings Bonds were bought using SRS funds and which were bought using cash. What should I do?

C.2 Redemption Period

49. When can I apply to redeem my Savings Bonds? Will I lose money if I redeem before it matures?

C.3 Submitting Redemption Requests

50. Can I make a partial redemption? Is there a minimum redemption amount? Must I redeem in blocks of \$500?
51. Can I authorize the bank to redeem Savings Bonds on my behalf?
52. Will there be any penalty for exiting my investment early?

53. Can I make changes to or withdraw submitted redemptions? Do I do that through my bank?
54. Can I make multiple redemptions for the same Savings Bond issue through the same and/or different banks? What will happen to my earlier requests? Will they be overwritten or superseded?
55. Must I redeem Savings Bonds through the same bank that I applied through? If I made my Savings Bonds application via Bank A, can I redeem my Savings Bonds via another Bank (e.g. Bank B)?

C.4 Accrued Interest

56. What is accrued interest? How is the accrued interest calculated if I redeem my Savings Bond before it matures?
57. How is accrued interest calculated?

C.5 Redemption Status

58. How can I check the results of my redemption requests? Will the bank notify me?

C.6 At Maturity

59. What happens when my Savings Bond matures? What do I need to do?

D. Central Depository (CDP) Securities Account Opening and Direct Crediting Service (DCS) Activation (For Cash Subscriptions)

D.1 General Information

60. Why do I need to open a CDP Securities account to buy Savings Bonds?
61. Can Savings Bonds be placed into a joint CDP Securities account?
62. Why must I apply for Direct Crediting Service (DCS)? What is DCS activation? Why do I need to do this?

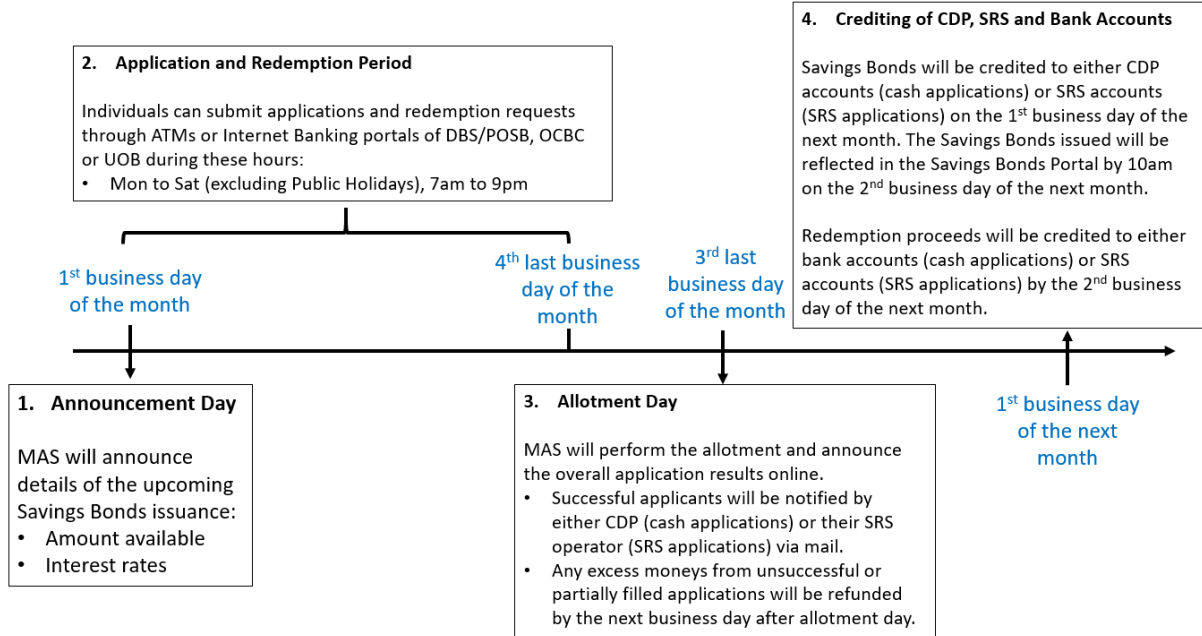
D.2 CDP Securities Account Opening

63. How do I set up a CDP Securities account?
64. I've forgotten if I have a CDP Securities account. How do I check if I have one?
65. How long does it take to open a CDP Securities account and to activate DCS?
66. Can my bank assist with the opening of CDP account and same day investment of Savings Bonds at any of its bank branches?
67. Are there any charges for opening a CDP Securities account?

D.3 Direct Crediting Service (DCS) Activation

68. I have CDP Securities Account but do not have a designated DCS bank account. How do I apply for DCS?
69. I've forgotten if I have a designated DCS bank account. How do I check if I have one?
70. Can I change the nominated bank account for DCS later?

SUMMARY OF APPLICATION AND REDEMPTION TIMELINE



A. INTRODUCTION AND PRODUCT FEATURES

A.1 INTRODUCTION

1. What are Savings Bonds? What are the main features?

- Savings Bonds are a special type of Singapore Government Securities (SGS) with features that make them suitable for individual investors:
 - Safe: Savings Bonds are backed by the Singapore Government. In addition, you can always redeem your bonds in exchange for the amount invested, i.e. no capital losses.
 - Long-term: You can invest for up to 10 years and earn interest that increases over time. The longer you hold your bond, the higher your return.
 - Flexible: You don't have to decide at the start how long you want to hold your Savings Bonds. You can get your funds back within a month, with no penalty.

2. Are Savings Bonds going to be a permanent feature?

- The SSB programme was launched in 2015 to offer individuals a safe, long-term and flexible product to meet their savings needs.
- Since its inception, the SSB programme has been well-received and has grown steadily. About 120,000 individuals hold more than S\$5.7 billion of SSB as at the start of 2022.
- Given the positive reception, MAS will maintain the SSB programme to meet the savings needs of individual investors.

A.2 ELIGIBILITY

3. Can corporates purchase Savings Bonds?

- No, only individual investors can purchase Savings Bonds.

4. Is there a minimum age requirement?

- You need to be at least 18 years old to open an individual CDP Securities account or Supplementary Retirement Scheme (SRS) account to hold Savings Bonds.

5. I am a foreigner/I am not a Singapore resident. Am I eligible to purchase Savings Bonds?

- Yes. Please refer to Question 20 for what you will need in order to buy Savings Bonds.

A.3 INTEREST

6. How are interest rates for Savings Bonds determined and where can I check the interest rates for each issue?

- Savings Bonds offer you a return that increases the longer you hold them for. This “step up” feature of the SSB reflects the objective of the Savings Bond programme, which is to facilitate long-term savings and investment.
- Coupon rates for each issuance of Savings Bonds are determined such that the average annual compounded return over an investor’s investment period (e.g. 5 years) is linked to the yield of an SGS of a corresponding tenor (e.g. 5 year SGS bond yield). There may be two exceptions to this:
 - The first exception may arise from time to time if the shape of the SGS yield curve does not allow the interest rates to step-up. An adjustment may be made to ensure that the interest payments do not step down in any year within the life of a particular Savings Bond. This adjustment does not affect the return on the Savings Bond if it is held for the full 10 years.
 - The second exception is due to very small rounding differences of up to +/-0.03% that may arise in the computation of average returns for Savings Bonds.
- MAS will announce the interest rates for each Savings Bond, as well as the returns over different holding periods, upon opening applications for that Savings Bond issue. The information will be published on the Savings Bonds website (www.mas.gov.sg/ssb) and in local newspapers.

7. What happens to the value of my Savings Bonds when market interest rates change?

- Once a Savings Bond is issued, changes in the interest rate environment will have no effect on the bond's value. Unlike conventional bonds whose values fluctuate with interest rate movements, Savings Bonds are always redeemable at the amount originally invested with no capital losses.
- Future interest rate levels could turn out to be higher (or lower) than the interest rates you receive from your Savings Bond holdings. You have the option to redeem your Savings Bond for the original invested capital with no penalty, and apply for new Savings Bond issues with higher interest rates, if you find that the latter is more attractive. Before you do this, you should consider whether a new Savings Bond with lower initial interest payments outweighs the stepped-up coupons you will be receiving on an existing Savings Bond that you may have held for some years.

8. When is interest paid? When will I receive the interest payments?

- Interest is paid every 6 months, on the 1st business day of the month. The first interest payment will be made 6 months after you receive your Savings Bonds. As an example, for a Savings Bond that is issued on 1 Oct, the interest payments will be made on 1 Apr and 1 Oct (assuming they are business days) of each subsequent year for the next 10 years as long as you continue to hold the Savings Bond.
- Interest will be automatically paid to the following accounts:
 - For cash subscriptions: your designated Direct Crediting Service (DCS) bank account. This is the bank account that is linked to your individual CDP Securities account.
 - For SRS subscriptions: your SRS account.

9. I have not received my interest payment. What should I do?

- For cash subscriptions, check your designated DCS-linked bank account for the interest payments. If you cannot remember which bank account is linked to your CDP account, you can check using the CDP internet service or refer to the header section in your monthly CDP account statement to find out.

- For SRS subscriptions, interest will be paid into your SRS account. Check your SRS account for interest payments.
- Please note that interest payments are made every 6 months from the issue date (and not the application month) of the SSB. Check the exact SSB issue which you hold (i.e. through CDP statements, online CDP account, or SSB's My Savings Bonds portal) and look out for interest payments in the correct month.

A.4 INVESTMENT AMOUNTS

10. How much can I invest in Savings Bonds?

- You can start from as low as of \$500. This is the minimum investment amount. Subsequent investment amounts must be made in multiples of \$500.
- The maximum amount of Savings Bonds that each investor may hold at any one time is \$200,000 (the "Individual Limit").

11. Are there separate Individual Limits for cash and SRS purchases?

- No, there are no separate limits for cash and SRS purchases. The maximum amount of Savings Bonds you can hold, across both cash and SRS accounts, is \$200,000 (the "Individual Limit").

12. If I have reached my Individual Limit but have submitted a redemption request, will I be able to apply for new Savings Bonds within the same month to bring my total holdings back to the Individual Limit?

- Yes. You can redeem your holdings in SSB and apply for a new bond in the same month, provided you are within your total Individual Limit of S\$200,000. However, you must ensure that there is sufficient money in your bank account at the point of application as your redemption proceeds will only be returned to you by the end of the second business day of the following month from when you submitted the redemption application.

A.5 ISSUANCE AND REDEMPTION

13. How often are Savings Bonds issued? When can I redeem my Savings Bonds?

- Savings Bonds are issued every month. Each Savings Bond has a tenor of 10 years, and you will be able to redeem your Savings Bonds in any month before the bond matures with no penalty.

14. Is there a minimum holding period?

- You can apply to redeem your Savings Bonds as early as the month in which the bond is issued. Redemption proceeds will be paid out by the 2nd business day of the following month.

A.6 TRANSFERABILITY

15. Is there any scenario under which I am allowed to transfer my Savings Bonds?

- Savings Bonds cannot be transferred except in specific situations such as the death of the bondholder, or transfers between your own SRS/CDP accounts if SSB were purchased with SRS funds as follows:
 - SSB may be transferred from one SRS account to another SRS account if you change SRS Operator; or
 - SSB may be transferred from your SRS account to your CDP account if you withdraw your SRS holdings (subject to the requirements of the SRS scheme).

Please reach out to your SRS Operator for more information.

- In the case of death, the bonds can be transferred to the rightful beneficiaries according to the deceased person's will or under the intestacy law. Such authorised transfers are not subject to the Individual Limit (see Question 10).

16. Can I trade Savings Bonds or pledge them as collateral?

- No. Savings Bonds cannot be bought or sold in the open market, or traded on SGX like shares. They also cannot be pledged as collateral.

17. What happens to my Savings Bonds when I die?

- In the case of death, the bonds will be transferred to the rightful beneficiaries according to the deceased person's will or according to the applicable intestacy laws. Such authorised transfers are not subject to the Individual Limit.
- You should seek legal advice or help from the public trustee office with regard to the exact process of transferring or redeeming SSBs upon death of the bond holder.

A.7 COMPARISON WITH SINGAPORE GOVERNMENT SECURITIES (SGS) BONDS AND FIXED DEPOSITS

18. How are Savings Bonds different from conventional SGS bonds?

- Conventional SGS bonds can be traded on SGX. The prices of conventional SGS bonds can also change depending on market interest rates movements. This means that if you sell your conventional SGS before maturity, you may receive more or less than your invested capital. In contrast, Savings Bonds are not tradable, so you cannot sell them on SGX. You can, however, choose to redeem them from the Government in any month, and receive all your invested capital back.
- Savings Bonds have a lower minimum investment amount and unit size of \$500 compared to \$1,000 for conventional SGS. Individuals can hold up to \$200,000 of Savings Bonds at any point, but there are no investment limits on conventional SGS.

19. How do Savings Bonds compare with fixed deposits?

- Savings Bonds offer individual investors another way to save for the long term. Most fixed deposits have tenors of up to 2 or 3 years, while Savings Bonds allow you to save for up to 10 years. In addition, Savings Bonds are backed by the Government, rather than a bank.
- As there are many banks offering fixed-deposit products with differing terms and conditions (e.g. minimum investment sums, penalties for early withdrawal, promotional rates), you may wish to get more information on the products offered by banks and compare these against the Savings Bonds to see which better suits your needs.

B. APPLYING FOR SAVINGS BONDS

B.1 GETTING STARTED

20. What do I need in order to buy Savings Bonds?

- For cash applications, you will need:
 - A bank account with DBS/POSB, OCBC or UOB. You will also need to have an ATM card or internet banking access for the account; and
 - An individual CDP Securities account linked to a Direct Crediting Service (DCS) bank account. Interest payments and redemption proceeds of your SSB will be paid to the designated DCS bank account.
- For Supplementary Retirement Scheme (SRS) applications, you will need:
 - A SRS account with one of the three SRS Operators (i.e. DBS/POSB, OCBC or UOB) and internet banking access with the SRS operator.
- You need to be at least 18 years old to open an individual CDP Securities account or a SRS account.
- It is not necessary to have a trading account with a securities broker to purchase Savings Bonds.

21. Why do I need to open a CDP Securities account to buy Savings Bonds using cash? Can I use my joint CDP Securities account to buy Savings Bonds?

- CDP is the custodian for Savings Bonds. You will need to have an individual CDP Securities account to hold your Savings Bonds if you are applying with cash.
- Savings Bonds may not be held in any other types of CDP accounts (such as joint accounts).

22. Can I purchase Savings Bonds in joint name or under a trust account?

- You need to have a CDP Securities account in your own name in order to purchase Savings Bonds.
- However, you can pay for the Savings Bonds from a joint bank account tagged to your personal ATM card.

23. Can I use Central Provident Fund (CPF) funds to buy Savings Bonds?

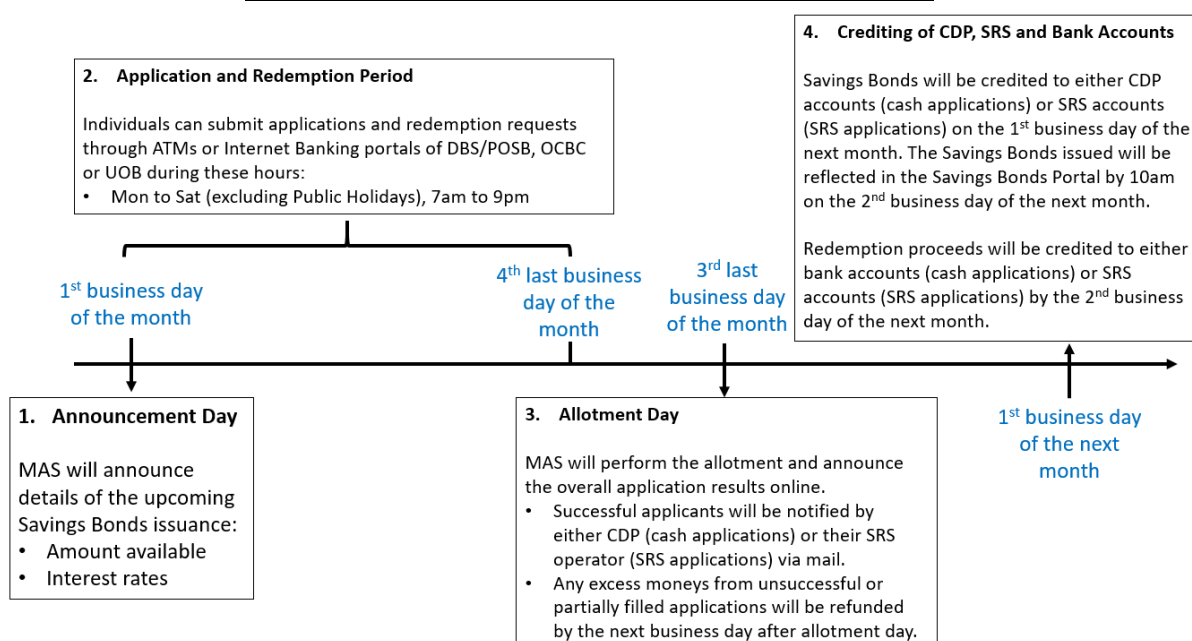
- No, CPF funds cannot be used to invest in Savings Bonds.

24. What is SRS? I do not have a SRS account. How do I open a SRS account?

- The Supplementary Retirement Scheme is a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings. Contributions to SRS are eligible for tax relief. For more information on SRS, please refer to the Ministry of Finance's website (<https://www.mof.gov.sg/schemes/Individuals/Supplementary-Retirement-Scheme>).
- You may also visit the websites of the SRS Operators (i.e. DBS/POSB, OCBC and UOB) for information on how to open a SRS account.
 - DBS: <http://go.dbs.com/sg-srs>
 - OCBC: <http://www.ocbc.com/srs>
 - UOB: <https://www.uob.com.sg/personal/invest/financial/srs-account.page>

B.2 APPLICATION PERIOD

Overview of the monthly application timeline



25. When can I apply for Savings Bonds?

- A new Savings Bond will be issued every month. MAS will announce (www.mas.gov.sg/ssb) details of the upcoming Savings Bond issue (such as the amount available and interest rates) on the 1st business day of each month.
- The application period for each Savings Bond issue opens on 6.00pm on the 1st business day of the month and closes at 9.00pm on the 4th last business day of the month.
- The operating hours for application submission are:
7am-9pm, Mon-Sat (excluding Public Holidays)

26. Can I apply for past SSB issues or buy more of an SSB issue that I own?

- No. SSBs are only available for purchase during the bond's application period. Older SSB issues are not for sale once the application period is over.

B.3 UNDERSTANDING ISSUE CODES

27. Can you help me understand the names and the issue codes for Savings Bonds?

- Savings Bonds are issued monthly and are thus identified by the year and month they were issued. This means that the bond's issuance year and month will be shown when you apply for or redeem Savings Bonds at ATMs or via internet banking portals. The bond's issuance year and month will also be shown in CDP and SRS statements which state your Savings Bonds investments. Lastly, bank statement and SRS accounts would reflect the name of the Savings Bonds when you receive your coupons and principal.
- For instance, when you apply for the Savings Bond which would be issued on 1st Oct 2015, the ATM screen will show "GX15100F issued on 10/15". Subsequently, your CDP account will show the bond as "SBOCT15 GX15100F". Interest payments and redemptions will show in your bank statement as "CDP-SBOCT15".
- GX15100F is the unique issue code assigned by MAS. The first two letters, "GX", denote that this is a Savings Bond. The next four numbers show the year and month the bond was issued, e.g.

“GX15100F” is the bond issued in Oct 2015. The last digit (“0”) and alphabet (“F”) are for MAS’ internal reference.

- Finally, SGX assigns each Savings Bond an ISIN (“International Securities Identification Number”), in line with international practices for securities.

B.4 SUBMITTING APPLICATIONS

28. Where can I apply for Savings Bonds?

- For applications using cash, apply via DBS/POSB, OCBC and UOB ATMs or internet banking portals, and OCBC’s mobile application. Have your CDP account number ready when you apply.
- For applications using SRS funds, apply via the internet banking portal of your SRS Operator.
- Please note that you cannot apply for Savings Bonds at the bank counters in person.

29. When will the monies be deducted from my bank account? Do I receive interest on the monies that are deducted from my bank account when I make the application?

- For applications using cash, the money will be deducted from your bank account at the point of application.
- For applications using SRS funds, banks will lock, or earmark, the SRS funds at the point of application. This means that once the application has been submitted, you will not be able to use the SRS funds for other purposes until the SRS funds have been released by the next business day after allotment day for rejected applications, or partial allotment.
- You will receive interest only after the Savings Bond is issued.

30. Can I make changes to or cancel submitted applications?

- No. You will not be able to amend or cancel submitted applications.

31. Can I make multiple applications through different banks for the same Savings Bond issue? What will happen to my earlier requests? Will they be overwritten or superseded?

- For applications using cash, you can make multiple applications through either the same or different banks. However, each application will be charged a \$2 transaction fee by the bank.
- For applications using SRS funds, you can only submit applications through your SRS Operator. However, you can submit multiple applications through the same SRS Operator. Each application will be charged a \$2 transaction fee by the SRS Operator.
- You will not be able to amend or cancel your submitted applications. Submitted applications will not be overwritten or superseded. We will compile all your applications and apply the Individual Limit at allocation.
- Please note that you cannot submit a redemption request for the same bond in order to reduce the application amount. Redemption requests can only be made for securities that you already hold.

32. Can I authorize the bank to apply for Savings Bonds on my behalf?

- No.

B.5 APPLICATION RESULTS

33. When will I know the results of my Savings Bonds application? How do I know how much Savings Bonds I have received? What happens if my application is unsuccessful or partially filled?

- MAS will perform the allotment (please refer to Question 34) and announce the overall application results on the 3rd last business day of the month. You will be able to view the results on the Savings Bonds website (www.mas.gov.sg/ssb).
- The two important figures to look out for are:
 - The cutoff amount: if the amount of Savings Bonds you have applied for is equal or less than the cutoff amount, you will receive the full amount you applied for. If the amount you applied for is above the cutoff amount, you will receive either (i) the cutoff amount, or (ii) \$500 more than the cutoff amount.
 - Random allotment %: this is the chance that you will receive an additional \$500 of Savings Bonds if your application is above the cutoff amount.

- If your application is successful, the Savings Bonds will be credited into your CDP account (for cash subscriptions) or SRS account (for SRS subscriptions) on the issuance date. This information will also be updated on the Savings Bonds portal one day after the issuance date (please refer to Question 42 for information on how to check your Savings Bond holdings).
- If your application is unsuccessful or partially filled,
 - For cash applications, any excess money will be refunded by the next business day after allotment day. You can check the amount refunded with the bank through which you applied for Savings Bonds.
 - For SRS applications, banks will release the earmarked SRS funds back to your SRS account by the next business day after allotment day.

34. How are Savings Bonds allotted? Why would I be allotted less than the amount I applied for?

- After the close of the application period, MAS' allocation system will sum up all applications received using cash and SRS funds, check that these applications do not exceed the Individual Limit and distribute the bond to applicants.
- In a situation where total applications exceed the total issuance size, each applicant will receive at least \$500 of Savings Bonds, with the amount increasing in multiples of \$500 for every applicant until an applicant has received the full amount that he has applied for, or until all the available bonds have been allotted, whichever comes first. The box item on the next page provides an illustration of the allotment process (also known as the Quantity Ceiling format).
- If the number of applicants is so large that issuing \$500 per applicant will exceed the total issuance size, the bonds will be allocated among applicants on a random basis, at \$500 each.
- This means that, in the event a particular issue is oversubscribed, you may not get the full amount that you have applied for.

Allotment in an oversubscription – an illustration

Total available: \$10,000 Total applied: \$18,000 Cut-off: \$2,500

Amount applied	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6	Amount allotted
A \$2,000	\$500	\$500	\$500	\$500			\$2,000
B \$4,000	\$500	\$500	\$500	\$500	\$500	\$500	\$2,500
C \$5,500	\$500	\$500	\$500	\$500	\$500	\$500	\$3,000
D \$6,500	\$500	\$500	\$500	\$500	\$500	\$500	\$2,500

The Government plans to issue up to \$10,000 of Savings Bonds. Four individuals A (\$2,000), B (\$4,000) C (\$5,500) and D (\$6,500) applied for a total of \$18,000 of Savings Bonds.

The available bonds will be spread out among as many investors as possible in the following manner:

- Applications are filled in denominations of \$500 upwards.
- After Round 4, \$8,000 of Savings Bonds have been allotted, and A’s application has been fully met. \$2,000 of Savings Bonds are left.
- In Round 5, \$1,500 of Savings Bonds are allotted.
- The remaining \$500 is insufficient to fill all applications in Round 6. One person amongst B, C and D is randomly allotted the remaining \$500. In this case, C gets the \$500.

A is allotted \$2,000, B and D receive \$2,500 each, and C gets \$3,000.

- If your combined cash and SRS application is partially filled, the order will be allocated on a first-come-first-served basis according to the time of each application.
 - Example: Applicant makes three applications (1st application - \$6k cash; 2nd application - \$6k SRS; 3rd application - \$6k cash) and was allotted \$15k of SSB based on the Quantity Ceiling format. In this case, his 1st, 2nd and \$3k of his 3rd application will be filled (i.e. overall, the applicant is allotted \$9k of SSB from cash applications and \$6k of SSB from the SRS application).

35. Should I apply for a larger amount so I have a higher chance of getting more Savings Bonds?

- No, applying for a larger amount does not give you a higher chance of getting more bonds. The allotment method aims to distribute

Savings Bonds as evenly as possible. Hence, you should only apply for the amount you wish to buy.

36. My application was rejected. Why did this happen?

- To know the reason for the rejection of your application, you will have to contact the bank through which you submitted your application.
- Possible reasons for the rejection include:
 - Your CDP account does not have Direct Crediting Services (DCS). To check whether your CDP has DCS, you can login to the CDP internet service or refer to the header section in your monthly CDP account statement to find out.
 - The Individual Limit of S\$200,000 has been exceeded. To check whether the individual limits have been exceeded, you can access My Saving Bonds portal via the SSB website (www.mas.gov.sg/ssb) using your SingPass. The portal will allow you to view your total SSB holdings purchased using both cash and SRS funds.

37. What happens if I close my CDP or SRS account before the bonds are credited?

- If you close your CDP account, CDP will be unable to credit the Savings Bonds into your account. The Savings Bonds will be automatically redeemed and the principal and accrued interest of the redeemed Savings Bonds will be held in trust by CDP. The monies will be returned to you once you have re-opened a CDP account with a DCS-linked bank account.
- If you close your SRS account, your SRS Operator will be unable to credit the Savings Bonds into your account. Therefore, your SRS Operator may not allow you to close your account if you have a pending transaction.

38. How will I receive interest payments?

- Interest will be automatically credited into the following accounts:
 - For cash subscriptions: your designated DCS bank account. This is the bank account that is linked to your individual CDP Securities account.
 - For SRS subscriptions: your SRS account.

B.6 FEES & CHARGES

39. What are the fees and charges involved? Does the bank charge an administration fee as well?

- The bank will charge a transaction fee of \$2 for each Savings Bond application and each Savings Bond redemption request. For applications using cash, the transaction fee is deducted directly from your bank account. For applications using SRS funds, the transaction fee is deducted directly from your SRS balance. For other fees and charges which may arise from your participating bank account, kindly refer to the bank's Terms and Conditions.
- Transaction fees are non-refundable and will apply even if your application requests were unsuccessful.

40. Is the \$2 fee chargeable per application or per individual?

- The \$2 transaction fee will apply for each Savings Bond application request and each Savings Bond redemption request.

41. Are returns from Savings Bonds taxable?

- No. The interest which you earn from the purchase of Savings Bonds is tax-exempted and does not have to be included in the chargeable income for your tax return.

B.7 CHECKING YOUR SAVINGS BOND HOLDINGS

42. How and where can I check what Savings Bonds I have?

For cash subscriptions

- Savings Bonds which are allocated to you and/or interest paid will be reflected in your CDP account statement. You will also receive half-yearly CDP statements in June and December each year as long as you have holdings in CDP.
- You can check the bonds held in your CDP Securities account through the following methods:
 - View the CDP Securities account holdings online through the CDP Internet service (www.sgx.com/cdp).

- Contact the CDP Call Centre (6535-7511) and select option 2 to retrieve your CDP securities balance.
- View your CDP account statement sent to your mailing address if you have subscribed to the paper statement.

For SRS subscriptions

- You can check the bonds held in your SRS account through the internet banking portal of your SRS Operator.

For cash and SRS subscriptions

- You may also check your SSB holdings by logging in to the *My Savings Bonds* portal, accessible via the SSB website (www.mas.gov.sg/ssb). Please note that holdings of the most recently issued SSB will only be reflected in the portal one business day after the issuance date, by 10am.
- NRIC holders may log in to the *My Savings Bonds* portal using your Singpass ID. Please note that logins via FIN are currently not available.

43. How can I check how much interest I'm receiving from each of the Savings Bonds I hold?

- Your interest payments will be reflected in the CDP account statement or SRS account statement for the month when the interest is paid.
- NRIC holders may log in to the *My Savings Bonds* portal to check the interest received from their Savings Bonds.
- You may also visit the SGS website (www.mas.gov.sg/sgs) to view the interest rates of all Savings Bond issues.

C. REDEEMING YOUR SAVINGS BONDS

C.1 GENERAL INFORMATION

44. What does “redemption” mean?

- It means that you return your Savings Bond to the Government before it matures in exchange for your principal and any accrued interest.

45. Can you guide me on how to redeem my Savings Bonds?

- For cash investments, submit redemption requests through DBS/POSB, OCBC and UOB ATMs or internet banking portals, or OCBC’s mobile application.
- For SRS investments, submit redemption requests via the internet banking portal of your respective SRS Operator.
- The minimum redemption amount for each Savings Bond issue is \$500, and in multiples of \$500 up to the amount you have invested.
- The bank will charge a transaction fee of \$2 for each Savings Bond redemption request.

46. I have submitted a redemption request. When will I get my money back?

- You will get your redemption amount back (along with any accrued interest) by the 2nd business day of the following month. The redemption amount and accrued interest will be paid to the bank account that is linked to your individual CDP Securities account, or the SRS account.

47. Must I redeem the Savings Bonds that I purchased using SRS funds through the SRS Operator? Can I submit the redemption request through other banks?

- You must redeem Savings Bonds bought using SRS funds via the SRS Operator. You cannot submit redemption request through other banks.

48. I cannot remember which Savings Bonds were bought using SRS funds and which were bought using cash. What should I do?

- You can check your SSB holdings by logging in to the *My Savings Bonds* portal, accessible via the SSB website (www.mas.gov.sg/ssb).
- You can also check the bonds held in your CDP Securities account through the following methods:
 - View the CDP Securities account holdings online through the CDP Internet service (www.sgx.com/cdp).
 - Contact the CDP Call Centre (6535-7511) and select option 2 to retrieve your CDP securities balance.
 - View your CDP account statement sent to your mailing address if you have subscribed to the paper statement.
- You can also check the bonds held in your SRS account through the internet banking portal of your SRS Operator.

C.2 REDEMPTION PERIOD

49. When can I apply to redeem my Savings Bonds? Will I lose money if I redeem before it matures?

- You can redeem your Savings Bonds in any given month before the bond matures, with no penalty for exiting your investment early.
- The redemption period opens on the 1st business day of each month and closes on the 4th last business day of the month. You will receive your redemption proceeds along with any accrued interest by the 2nd business day of the following month. For example, if you submit a redemption request of \$1,000 in May, you will receive the \$1,000 and any accrued interest by the end of the 2nd business day in June.

C.3 SUBMITTING REDEMPTION REQUESTS

50. Can I make a partial redemption? Is there a minimum redemption amount? Must I redeem in blocks of \$500?

- Partial redemptions are allowed. The minimum redemption amount for each issue is \$500. You can redeem in multiples of \$500 up to the amount you invested. You will receive the amount you requested in full, along with any accrued interest.

51. Can I authorize the bank to redeem Savings Bonds on my behalf?

- No.

52. Will there be any penalty for exiting my investment early?

- No, there will not be any penalty for redeeming your bond before it matures. You will receive your investment amount back in full along with any accrued interest. A transaction fee of \$2 will apply for each redemption request.

53. Can I make changes to or withdraw submitted redemptions? Do I do that through my bank?

- You will not be able to amend or cancel submitted redemption requests.

54. Can I make multiple redemptions for the same Savings Bond issue through the same and/or different banks? What will happen to my earlier requests? Will they be overwritten or superseded?

- Yes. You can submit multiple redemption requests through either the same or different banks. Your earlier redemption requests will not be overwritten or superseded. The multiple requests will be processed, so long as you have that amount of Savings Bonds.
- Please note that a transaction fee of \$2 will apply for each redemption request. You will not be able to amend or cancel submitted redemption requests.

55. Must I redeem Savings Bonds through the same bank that I applied through? If I made my Savings Bonds application via Bank A, can I redeem my Savings Bonds via another Bank (e.g. Bank B)?

- For cash investments, you do not need to submit redemption requests through Bank A. You may redeem your Savings Bond via Bank B. Bank B's transaction fees will apply. Redemption proceeds will be credited to your designated DCS bank account with CDP.
- For SRS investments, your redemption request must be submitted via your SRS Operator. Redemption proceeds will be credited back to your SRS account with the operators.

C.4 ACCRUED INTEREST

56. What is accrued interest? How is the accrued interest calculated if I redeem my Savings Bond before it matures?

- Accrued interest is interest that you have earned on your bond since the last interest payment was made. When you redeem part or all of your Savings Bonds in between scheduled interest payments (which occur every 6 months), you will receive accrued interest together with the redemption amount.
- For example, suppose you bought \$1,000 of Savings Bonds issued in January that is scheduled to make an interest payment of \$6 in July. If you submit a request in March to redeem the full \$1,000 of your January bond, you will receive the following by the end of the 2nd business day of April:
 - Your redemption amount of \$1,000; and
 - 3 months' worth of accrued interest (Jan to Mar), which is about \$3.

57. How is accrued interest calculated?

- The actual amount of accrued interest paid out on each redemption date is calculated according to this formula:

$$AI = (CPN / 2) \times (DC/PC) \times H$$

Where:

AI = Accrued interest

CPN = Annual interest rate (as a percentage) and not more than 2 decimal places

DC = Actual day count from the most recent interest payment up to, but not including, the date that the accrued interest will be paid out

PC = Total number of days from the most recent interest payment to, but not including, the next interest payment

H = Redemption amount

C.5 REDEMPTION STATUS

58. How can I check the results of my redemption requests? Will the bank notify me?

- For cash investments, CDP will send you an email when the notification is available online in CDP internet or by mail if you have subscribed to the paper statement service. The combined principal and accrued interest will be credited as a single amount to your designated DCS bank account by the 2nd business day of the following month.
- For SRS investments, your SRS Operator will notify you by mail when redemption proceeds have been credited back to your SRS account. The principal and accrued interest will be credited to your SRS account by the 2nd business day of the following month.

C.6 AT MATURITY

59. What happens when my Savings Bond matures? What do I need to do?

- You do not need to take any action. Your principal and the last interest payment will be automatically credited to your DCS bank account or SRS account. No fees will be incurred.

D. CENTRAL DEPOSITORY (CDP) SECURITIES ACCOUNT OPENING AND DIRECT CREDITING SERVICE (DCS) ACTIVATION (FOR CASH SUBSCRIPTIONS)

D.1 GENERAL INFORMATION

60. Why do I need to open a CDP Securities account to buy Savings Bonds?

- You will need to have an Individual CDP Securities account as a holding account to deposit your Savings Bonds. Savings Bonds may not be held in any other types of CDP accounts (such as joint accounts) or in accounts outside CDP.

61. Can Savings Bonds be placed into a joint CDP Securities account?

- You will require an Individual CDP Securities account in order to apply for Savings Bonds. Applications through other types of CDP accounts, including joint CDP Securities accounts, will be rejected.
- Transfers of Savings Bonds from individual CDP Securities accounts to other types of CDP Securities accounts will also not be allowed.

62. Why must I apply for Direct Crediting Service (DCS)? What is DCS activation? Why do I need to do this?

- DCS allows CDP to credit your Singapore-dollar cash entitlements such as dividends and interest payments into your designated bank account. Your CDP Securities account must already have a DCS bank account linked up before you can apply for the Savings Bonds.
- Participating DCS banks in Singapore are currently: Citibank, DBS/POSB, HSBC, Maybank, OCBC, Standard Chartered Bank and UOB. There are no DCS banks outside Singapore.

D.2 CDP SECURITIES ACCOUNT OPENING**63. How do I set up a CDP Securities account?**Apply online

- Apply online at the SGX website [here](#).
- Singapore Citizens and PRs will be able to use MyInfo to assist with the application and will not need to provide supporting documents.
- Others can sign up and submit a scanned copy of supporting documents online.
- Upon submission of the online application, you will receive your CDP account number via email within 2 business days if your application is in order and if no further information is required.
- It takes an average of 5 business days from the time you submit the full application to the time that you receive notifications from CDP on the opening of the CDP Securities account and the activation of DCS.

64. I've forgotten if I have a CDP Securities account. How do I check if I have one?

- You can contact the CDP Call Centre (6535-7511) and select option 1 to retrieve your CDP Securities account number.

65. How long does it take to open a CDP Securities account and to activate DCS?

- It takes an average of 5 business days from the time you submit the account application form to the time that you receive notifications from CDP on (i) the opening of the CDP Securities account; and (ii) activation of DCS.
- Please note that you will not be able to apply to buy Savings Bonds until you have received both of these notifications.

66. Can my bank assist with the opening of CDP account and same day investment of Savings Bonds at any of its bank branches?

- No, the opening of CDP Securities accounts is not available at the banks.

67. Are there any charges for opening a CDP Securities account?

- No.

D.3 DIRECT CREDITING SERVICE (DCS) ACTIVATION

68. I have CDP Securities Account but do not have a designated DCS bank account. How do I apply for DCS?

1. Online through the CDP Internet service
 - Click on “CDP Internet Service/Login”
 - Click on “Customer Service/Direct Crediting Service”
 - Click on “Click here to apply for DCS”
 - Enter bank account details
 - Click “Confirm”
2. Contact the CDP Call Centre (6535-7511) to apply for DCS using the following steps:
 - Select option 5 – To apply or update DCS
 - Enter your NRIC/Passport Number maintained with CDP and last 4 digits of your CDP securities account number
 - Enter the designated bank name and bank account number

69. I’ve forgotten if I have a designated DCS bank account. How do I check if I have one?

- You can check your DCS bank account number through the following channels:
 - a. Refer to the header section in your monthly CDP statement.
 - b. Online through the CDP Internet service at www.sgx.com/cdp using the following steps:
 - Click on “CDP Internet Service/Login”
 - Click on “Customer Service/Direct Crediting Service”

70. Can I change the nominated bank account for DCS later?

- Yes, you can change the nominated bank account for DCS.
- The process for changing the nominated account is the same as for DCS application. (Please refer to Question 68.)