

SINGAPORE SAVINGS BONDS

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Updated as at 17 December 2018

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 redemption option: 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. Why is the Government introducing Savings Bonds? Why is this necessary?

- The Government is providing a long-term savings option that offers safe returns, for Singaporeans who can and wish to save more for the long-term. Savings Bonds will complement the CPF system and other savings and investment options already available (e.g. deposits, equities, unit trusts, endowment plans), offering more choices for the individual investor.

3. Does the Government need the money? What will the Government use the money for?

- The Government is not issuing Savings Bonds to finance its expenditure. The money raised from issuing Savings Bonds cannot be spent and will be invested.

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

- The Government is committed to maintaining the Savings Bond programme for at least 5 years from 2015.

5. Is Singapore the first to have Savings Bonds? Do other countries have similar products?

- Other developed countries such as US and UK, as well as regional neighbours such as Malaysia and Thailand have issued savings bonds with differing features to the retail public.

6. When can I start buying Savings Bonds?

- A new Savings Bond will be issued every month. Application dates for each issue will be published on the Savings Bonds website (www.sgs.gov.sg/savingsbonds) as well as in local newspapers one month before the bonds are issued.
- 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.

A.2 ELIGIBILITY

7. Can corporates purchase Savings Bonds?

- No, only individual investors can apply for and hold Savings Bonds.
- Savings Bonds are intended for individuals, as an alternate way for them to save. As such, the features of the bonds, such as the small minimum investment amount and non-transferability, have been designed with individual savers in mind. Savings Bonds returns are based on those of conventional Singapore Government Securities (SGS). Institutions, organisations, or corporates who are interested to invest in Government securities should consider conventional SGS instead. There is no limit on the amount of SGS that these institutional investors can hold.

8. 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.

A.3 INTEREST**9. Why is there a need for “step-up” interest?**

- Savings Bonds offer you a return that depends on how long you hold them for. You receive less interest at the start, but the amount “steps up” or increases over time so that the longer you invest in Savings Bonds, the higher your effective return.
- As investors can choose to redeem their Savings Bonds in any month, we do not know how long an investor intends to hold the Savings Bond for. Take two investors, A and B, who start investing in Savings Bonds at the same time. If investor A eventually holds the bonds for 10 years and investor B holds the bonds for 2 years, investor A should get higher returns per year to compensate for the longer investment period. But because their investment durations are not known at the start, we cannot pay investor B the 10-year rate from the start. To make it fair for both investors, we make sure that the average return they get matches their investment period.

10. Where can I check the interest rates of each Savings Bond issue? How do I calculate the returns on my Savings Bonds investment?

- MAS will announce the interest rates as well as the returns over different holding periods when applications for each Savings Bond issue open. The information will be published on the Savings Bonds website (www.sgs.gov.sg/savingsbonds) and in local newspapers.

11. Will I make or lose money if market interest rates change?

- Once a Savings Bond is issued, interest rate changes will have no effect on the bond's value. Unlike conventional SGS, whose values fluctuate with interest rate movements, Savings Bonds are always redeemable at par.
- 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 full 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 will have to 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.

12. 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. In general, 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 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.

A.4 INVESTMENT AMOUNTS

13. How much can I invest in Savings Bonds?

- You can start as low as of \$500. This is the minimum investment amount. Subsequent investment amounts must be made in multiples of \$500.
- Starting from 1 February 2019, each investor may hold up to a maximum of \$200,000 across all Savings Bonds. This “**Individual Limit**” was raised to \$200,000 (from \$100,000) in conjunction with the launch of SRS applications for SSB. For more details please refer to the media release [here](#). Individuals with larger sums to invest may wish to consider investing in SGS.
- When the SSB programme was launched in 2015, there was a \$50,000 “Issue Limit” to ensure that each Savings Bond issue could be made available to as many people as possible. On 1 March 2018, MAS removed this limit to simplify the programme. For more details, please refer to the media release [here](#).

14. Will everyone get as much Savings Bonds as he/she wants, as long as he keeps to the Individual Limit?

- Not necessarily. In any particular month, if the total amount of applications for a particular Savings Bond exceeds the amount of bonds available, you may not get the full amount of bonds that you have applied for, even if you are within the Individual Limit. If this happens, you can consider applying for the next Savings Bond.

15. 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.

A.5 ISSUANCE AND REDEMPTION

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

- Savings Bonds are issued every month. You will be able to redeem your Savings Bonds in any month before the bond matures with no penalty.

17. Is there a minimum holding period?

- You can redeem your Savings Bonds as early as the month in which the bond is issued. Redemption proceeds will be paid out on the 1st business day of the following month.

A.6 TRANSFERABILITY

18. 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:
 - a. SSB may be transferred from one SRS account to another SRS account if you change SRS Operator; or
 - b. 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 respective SRS Operator to find more

- 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 13).

19. Are Savings Bonds tradable? Can I trade this on SGX?

- Savings Bonds cannot be bought or sold in the open market, or traded on SGX like shares. They cannot be pledged as collateral.

A.7 COMPARISON WITH SINGAPORE GOVERNMENT SECURITIES (SGS) AND FIXED DEPOSITS**20. How are Savings Bonds different from conventional SGS?**

- Firstly, Savings Bonds are not tradable while conventional SGS can be traded on SGX. This means that the prices of conventional SGS can change, depending on market interest rates movements and financial market conditions. So you may receive more or less than your invested capital if you sell your conventional SGS before maturity. However, you will always receive your principal when investing in Savings Bonds.
- Secondly, unlike Savings Bonds, conventional SGS cannot be redeemed early.
- Finally, 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 \$200,000¹ of Savings Bonds at any point, but there are no investment limits on conventional SGS.

21. If SGS have been largely successful, why is there a need to launch Savings Bonds? Will Savings Bonds replace the conventional SGS?

- The Government and MAS have in recent years made it easier for individuals to buy and sell SGS. One example is the ability to purchase SGS through ATMs and through SGX via brokers. However, despite these efforts, participation from individuals in the SGS market remains low. Many individual investors lack familiarity with SGS, and some may not want to subject themselves to price risks if they sell the bonds before maturity.
- Savings Bonds are intended to give individuals an accessible way to receive the same interest or return that they receive when they invest in SGS. They are not intended to replace SGS. The overall size of the Savings Bond programme is expected to be small compared to the amount of outstanding SGS.

¹ With effect from 1 February 2019, Individual Limit for Savings Bonds is raised from \$100,000 to \$200,000.

22. 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. 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

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

- First, you need to have a bank account with one of the participating banks – currently DBS/POSB, OCBC or UOB. You also need to have an ATM card or internet banking access for the account. If you do not have an account, you can visit any of the three participating banks' branches in Singapore to open a bank account.
- Next, you need to open:
 - For applications using cash: an individual CDP Securities account, and link it to your bank account by applying for Direct Crediting Service (DCS) at the same time; or
 - For applications using SRS funds: a Supplementary Retirement Scheme (SRS) account with one of the three SRS Operators (i.e. DBS/POSB, OCBC or UOB).

You need to be at least 18 years old to open an individual CDP Securities account or a SRS account.

24. 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).

25. Can I purchase Savings Bonds in joint name or under 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.

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

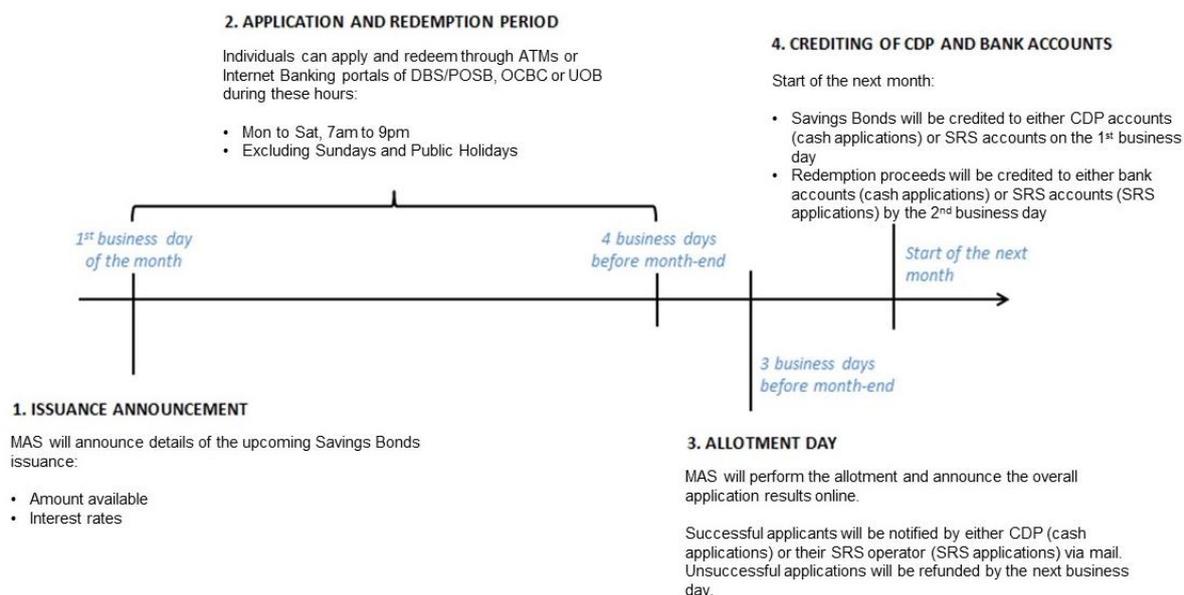
- No, CPF funds cannot be used to invest in Savings Bonds.

27. 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 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



28. Can I apply at any time of the month?

- MAS will announce details of the upcoming Savings Bond issue (such as when applications open, 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 submissions are:
7am-9pm, Mon-Sat (excluding Public Holidays)

29. I am currently overseas and interested to purchase Savings Bonds. However, I will not be back until after the current application period closes. How can I purchase the Savings Bonds?

- You can apply through DBS/POSB, OCBC, or UOB internet banking portals (cash & SRS funds) or OCBC's mobile application (cash only).

30. Where can I find information on the application period for each issue?

- Application details for each Savings Bond issue will be published on the Savings Bonds website (www.sgs.gov.sg/savingsbonds) and major local newspapers 1 month before issuance.

B.3 UNDERSTANDING ISSUE CODES

31. 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

32. 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.

33. When will the money 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 on allotment day for rejected applications, or partial allotment.
- You will receive interest only after the Savings Bond is issued.

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

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

35. 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. By law, each person is only allowed to have one SRS account. 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.

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

- No.

B.5 APPLICATION RESULTS**37. When will I know the results of my Savings Bonds application? How do I know how much Savings Bonds I have received?**

- MAS will perform the allotment (please refer to Question 38) 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.sgs.gov.sg/savingsbonds).
- The two important figures to look out for are:
 - a. The cutoff amount: if your application is equal or less than the cutoff amount, you will receive the full amount you applied for. If your application is above the cutoff amount, you will receive either the cutoff amount or \$500 more than the cutoff amount.
 - b. 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:
 - For applications using cash, you will be notified by CDP via mail of the amount of Savings Bonds credited to your CDP Securities account. You can also check your holdings using the CDP internet service and the CDP telephone service.
 - For applications using SRS funds, you will be notified by your SRS Operator via mail when the bonds have been credited to your SRS account. You can also check your holdings using your SRS Operator's internet banking portal.
- If your application is unsuccessful or partially filled,
 - For applications using cash, any excess money will be refunded by the end of the 2nd last business day of the month. You can check the amount refunded with the bank through which you applied for Savings Bonds.
 - For applications using SRS funds, banks will release the earmarked SRS funds back to your SRS account by the end of the 2nd last business day of the month.

38. 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, and smaller applications will have a higher chance of being fully allotted.
- 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.

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	Random		\$2,000
B \$4,000	\$500	\$500	\$500	\$500	\$500	\$500 \$500 \$500	\$2,500
C \$5,500	\$500	\$500	\$500	\$500	\$500	\$500 \$500 \$500 \$500 \$500	\$3,000
D \$6,500	\$500	\$500	\$500	\$500	\$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.

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

- The allotment method aims to distribute Savings Bonds as evenly as possible. Applying for a larger amount does not mean you will get more bonds. Hence, you should only apply for the amount you wish to buy.

40. If my application is unsuccessful or partially filled, how will I be refunded? Will I be refunded the fees and charges as well?

- For applications using cash, your money will be returned to the bank account you used for applications by the end of the day second last business day of the month. Fees and charges will still apply.
- For applications using SRS funds, SRS Operators will release the earmarked SRS funds back to your SRS account by the end of the

second last business day of the month. Fees and charges will still apply.

41. 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. If CDP is unable to contact you to re-open your CDP account, the Savings Bonds will be automatically redeemed after 30 days and a cheque for the principal and accrued interest will be sent to the last mailing address which you had provided to CDP.
- 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.

42. 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

43. 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 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.

44. 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.

B.7 CHECKING YOUR SAVINGS BOND HOLDINGS

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

Applications using cash

- You will receive CDP statements by mail during the months in which Savings Bonds are allocated to you and/or interest is paid. You will also receive half-yearly CDP statements in June and December each year as long as you have holdings in CDP. To ensure that you receive your CDP statements, please check that CDP has your latest mailing address. You can confirm your mailing address through the CDP Internet Service or by calling CDP (6535-7511).
- 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).
 - Call and retrieve the information via the CDP Phone service (6535-7511), using your Telephone PIN.
 - Call CDP (6535-7511) to ask for your latest statement to be sent to your mailing address.
 - Visit the CDP Customer Service Centre with your identification card (IC) or passport to obtain a copy of your statement.

Applications using SRS funds

- You will receive SRS account statements by mail during the months in which Savings Bonds are allocated to you and/or interest is paid.
- You can also check the bonds held in your SRS account through the internet banking portal of your SRS Operator.

Applications using cash and SRS funds

- You may also check your SSB holdings by logging in to the *My Savings Bonds* portal, accessible via the SSB website (www.sgs.gov.sg/savingsbonds). The portal is expected to be launched in March 2019.

- 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.

46. 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 Savings Bonds website (www.sgs.gov.sg/savingsbonds) to view the interest rates of all Savings Bond issues.

C. REDEEMING YOUR SAVINGS BONDS

C.1 GENERAL INFORMATION

47. 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.

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

- For applications using cash, submit redemption requests through DBS/POSB, OCBC and UOB ATMs or internet banking portals, or OCBC’s mobile application.
- For applications using SRS funds, 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.
- You will get your cash back (along with any accrued interest) by the 2nd business day of the following month. The principal and accrued interest will be credited to the designated DCS bank account that is linked to your individual CDP Securities account, or the SRS account.
- The bank will charge a transaction fee of \$2 for each Savings Bond redemption request.

49. 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.

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

- You may check your SSB holdings by logging in to the *My Savings Bonds* portal, accessible via the SSB website

(www.sgs.gov.sg/savingsbonds). The portal is expected to be launched in March 2019.

- 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).
 - Call and retrieve the information via the CDP Phone service (6535-7511), using your Telephone PIN.
 - Call CDP (6535-7511) to ask for your latest statement to be sent to your mailing address.
 - Visit the CDP Customer Service Centre with your identification card (IC) or passport to obtain a copy of your 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

51. When can I 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 2017, you will receive the \$1,000 and any accrued interest by the end of the 2nd business day in June 2017.

C.3 SUBMITTING REDEMPTION REQUESTS

52. 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.

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

- No.

54. 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. However, a transaction fee of \$2 will apply for each redemption request.

55. 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.

56. 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.

57. 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 applications using cash, 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 applications using SRS funds, your redemption request must be submitted via your SRS Operator. By law, each person is only

allowed to have one SRS account. Redemption proceeds will be credited back to your SRS account with the operators.

C.4 ACCRUED INTEREST

58. 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.

59. 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

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

- For applications using cash, CDP will send you a notification by mail. 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 applications using SRS funds, 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.

61. Will my redemption request be only partially fulfilled? Will my redemption request be rejected?

- No. You will get the amount you requested in full, along with any accrued interest.

C.6 AT MATURITY

62. 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. The \$2 transaction fee is not applicable in this instance.

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

D.1 GENERAL INFORMATION

63. 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.

64. 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.

65. 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, OCBC, Standard Chartered Bank and UOB. There are no DCS banks outside Singapore.

D.2 CDP SECURITIES ACCOUNT OPENING

66. How do I set up a CDP Securities account?

1. Send your application by mail to CDP if you are residing in Singapore

Your application should include the following documents:

- a. Completed CDP Securities account application form, including your bank account number (to apply for DCS).
- b. Photocopy of your IC or passport.
- c. Original copy or E-statement of ONE of the following, dated within the last 3 months, which cross-references the particulars in the NRIC/passport:
 - i. Bank statement from any MAS licensed bank; OR
 - ii. CPF statement; OR
 - iii. Notice of Tax Assessment.

Note: These documents will be retained by CDP.

The CDP Securities account application form can be downloaded [here](#). You may also visit <http://www.sgx.com/cdp/faq>.

Send your application to:

The Central Depository (Pte) Limited
 11 North Buona Vista Drive
 #06-07 The Metropolis Tower 2
 Singapore 138589

2. Visit the CDP Service Counter or any of the securities brokers listed at the end of this section in person

You need to bring along the following:

- a. Your original IC or passport.
- b. Your bank account number (to apply for DCS).

To save time, you are encouraged to download, complete and bring along the CDP Securities account application form, and bring a photocopy of your IC or passport (whichever is required).

67. Do I need to open another CDP Securities account if I already have one?

- If you already have an individual CDP Securities account, there is no need to open another account.

68. Do I need to open a trading account with my securities broker in order to purchase Savings Bonds?

- It is not necessary to have a trading account with a securities broker to purchase Savings Bonds.

69. 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 at Tel: 6535 7511 from 8.30am to 5pm (Mondays to Fridays) and 9am to 12.30pm (Saturdays) (excluding Public Holidays) to enquire.

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

- It takes an average of 10 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.

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

- The opening of CDP Securities accounts is not available at the banks.

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

- No.

D.3 DIRECT CREDITING SERVICE (DCS) ACTIVATION

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

- a. 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”

Note: This option is only available if you have been issued a security token by CDP.

- b. Complete the application form and mail the original signed copy to CDP at the following address. Please sign off the form as per CDP’s records to avoid delay in processing.

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

- c. By visiting the CDP Customer Service Centre with relevant supporting documents (NRIC or passport) at:

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

To save time for offline applications, you are encouraged to download and complete the DCS application form, and to bring along the completed form. The DCS application form can be downloaded [here](#). You may also visit <http://www.sgx.com/cdp/faq>.

74. 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”
 - c. Contact CDP Call Centre at Tel: 6535-7511 from 8.30am – 5pm (Mondays – Fridays) and 9am – 12.30pm (Saturdays) (excluding public holidays) to enquire.

75. 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 70.)

MONETARY AUTHORITY OF SINGAPORE

Venue	Address	Operating hours
CDP Service Counter	9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	Mon – Fri, 8.30am – 5pm Sat, 8.30am – 12.00pm excluding Public Holidays
CIMB Securities Pte Ltd	50 Raffles Place #01-01 Singapore Land Tower Singapore 048623	Mon – Fri, 8.30am – 6pm excluding Public Holidays
DBS Vickers Securities Pte Ltd	12 Marina Boulevard Level 3 Marina Bay Financial Centre Tower 3 Singapore 018982	Mon – Fri, 8.30am – 6pm excluding Public Holidays
KGI Fraser Securities Pte Ltd	4 Shenton Way #13-01 SGX Centre 2 Singapore 068807	Mon – Fri, 8:45am – 6pm excluding Public Holidays
Lim & Tan Securities Pte Ltd	16 Collyer Quay #15-00 Income At Raffles Singapore 049318	Mon – Fri 8.30am – 5.45pm excluding Public Holidays
Maybank Kim Eng Securities Pte Ltd	Customer Service Centres 50 North Canal Road Singapore 059304 9 Temasek Boulevard #12-00 Suntec Tower Two Singapore 038989 Investor Centres 23 Serangoon Central #B2-39 Nex Singapore 556083 3 Gateway Drive #03-20 Westgate Singapore 608532	Mon – Fri, 9am – 6pm excluding Public Holidays Mon – Sun, 10am – 10pm
OCBC Securities Pte Ltd	18 Church Street #01-00 OCBC Centre South Singapore 049479	Mon – Fri 8.30am – 5.30pm excluding Public Holidays
Phillip Securities Pte Ltd	Blk 710A Ang Mo Kio Ave 8 #01-2629 Singapore 561710 (Opposite Ang Mo Kio MRT) Blk 636 #01-10 Bukit Batok Central Singapore 650636 Blk 43 #01-47 Holland Drive Singapore 270043	Mon – Fri, 9am – 6pm Sat 9am – 1pm excluding Public Holidays

MONETARY AUTHORITY OF SINGAPORE

Venue	Address	Operating hours
Phillip Securities Pte Ltd	<p>Blk 501 #01-275 Jurong West St 51 Singapore 640501</p> <p>Blk 133 Jurong Gateway Road #01-295 Singapore 600133</p> <p>Blk 80 #01-782 Marine Parade Central Singapore 440080</p> <p>Blk 177 #01-132 Toa Payoh Central Singapore 310177</p> <p>Blk 102 #01-264 Towner Road Singapore 322102</p> <p>Blk 306 #01-41 Woodlands St. 31 Singapore 730306</p> <p>1 Raffles Place #03-20 One Raffles Place Singapore 048616 250 North Bridge Road #06-00 Raffles City Tower Singapore 179101</p> <p>3 Shan Road (Phillip Investor Hub) Singapore 328104</p>	Mon – Fri, 9am – 6pm excluding Public Holidays
RHB Securities Singapore Pte. Ltd	10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315	Mon – Fri, 8.30am – 6pm excluding Public Holidays
UOB Kay Hian Securities Pte Ltd	<p>39 Circular Road Singapore 049395</p> <p>Blk 214 Bedok North St 1 #01-187 Singapore 460214</p> <p>Blk 134 Jurong Gateway Road #01-311 Singapore 600134</p>	Mon – Fri, 9am – 6pm excluding Public Holidays