



Annex A

What are Fit-for-Gifting Notes and how is it different from Good-as-New notes?

- Fit-for-Gifting (Fit) notes are used notes that have been deposited by the banks with MAS, processed by banknote machines and recirculated. These notes are generally clean and of suitable quality for recirculation, including for festive gifting. They are similar in quality to notes from ATMs.
- Good-as-New (GAN) notes are notes which are issued only once during Lunar New Year (LNY), and deposited back to MAS shortly thereafter by the banks. These notes are processed twice by MAS to ensure that only good quality GAN notes are harvested and reissued for the next LNY. Unlike Fit notes, GAN notes only come in \$2 denomination.
- While the quality of GAN notes would be closer to that of new notes, the additional round of machine processing results in more carbon emissions. Hence, Fit notes are a more environmentally friendly and sustainable choice compared to GAN notes.