

# SINGAPORE SAVINGS BONDS

## FAQ

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## SECTION A: 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 accessible and suitable to individual investors:
  - Principal-guaranteed: You will always get your investment amount back in full, i.e. no capital losses.
  - Long-term investment: 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 ahead of time how long you want to hold your Savings Bonds for. 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. Who is this product meant for? How do I know if Savings Bonds are suitable for me?**

- All individual investors can apply for and hold Savings Bonds.
- In general,
  - Retirees and those nearing retirement can invest in Savings Bonds as a safe and flexible option to maintain the value of their nest egg.
  - Individuals who do not have a large amount of capital can start investing in Savings Bonds with as little as \$500 for up to 10 years.
  - Those looking to set aside a portion of their savings as rainy day funds can benefit from the flexibility to redeem Savings Bonds when they need the cash. While holding the bond, they will earn an interest rate that steps-up over time.
  - Active investors could allocate a portion of their investment to Savings Bonds alongside cash holdings and other bonds to diversify risks in their investment portfolios.

**5. When can I start buying Savings Bonds?**

- Applications for Savings Bonds will open in the second half of 2015. MAS will announce the launch date one month before application opens for the first Savings Bond issue.
- To apply for Savings Bonds, you need to have a DBS/POSB, OCBC or UOB bank account and ATM card. This is because applications will be through the ATMs. DBS/POSB customers may also apply for Savings Bonds through Internet Banking.
- You also need an individual (not joint) CDP Securities account with Direct Crediting Service (DCS) activated. Please note that you must be at least 18 years old to open an individual CDP Securities account.

**SECTION B: PRODUCT INFORMATION****B.1 ELIGIBILITY****6. Am I eligible to buy Savings Bonds? Can corporations purchase Savings Bonds as well?**

- Only individual investors can apply for and hold Savings Bonds.
- To apply for Savings Bonds, you need to have a DBS/POSB, OCBC or UOB bank account and ATM card. This is because the application will be through the ATMs. DBS/POSB customers may also apply for Savings Bonds through Internet Banking.
- You also need an individual (not joint) CDP securities account with Direct Crediting Service (DCS) activated. You need to be at least 18 years old to open an individual CDP Securities account to hold Savings Bonds.

**7. Is there a minimum age requirement?**

- You need to be at least 18 years old to open an individual CDP Securities account to hold your Savings Bonds.

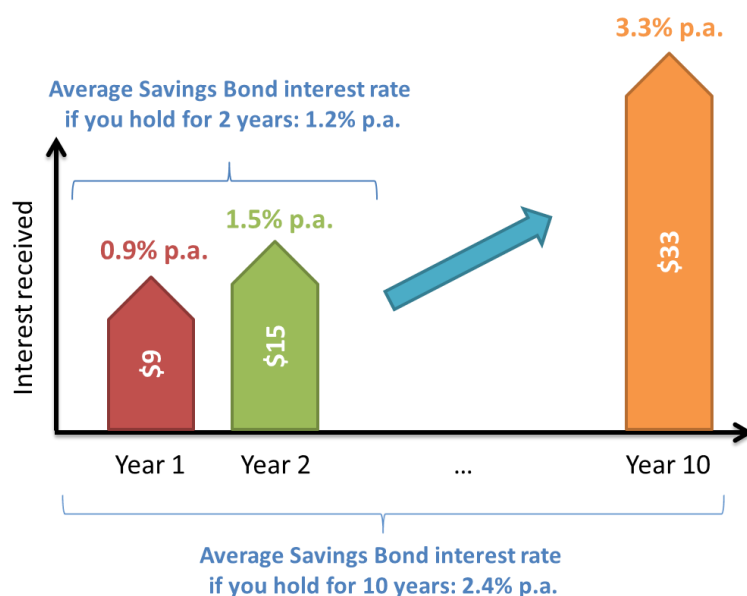
**B.2 INTEREST****8. What is step-up interest? How are the interest rates of Savings Bonds determined?**

- Savings Bonds will pay interest that “steps-up” or increases over time.
- At the beginning of each month, MAS will announce the size of the Savings Bonds to be issued. The announcement will also include the interest rates for the entire 10-year term of that Savings Bond issue. The interest rates of each Savings Bond issue will be based on the average Singapore Government Securities (SGS) yields in the previous month.
- The box item on the next page provides an illustration of how the step-up interest works.

### Illustration of step-up interest payments

*(Figures are for illustrative purposes only)*

If you invest \$1,000 in Savings Bonds today (May 2015)....



**Average SGS yields the month before (Apr 2015)**

- 1-year SGS: 0.9% p.a.
- 2-year SGS: 1.2% p.a.
- .
- .
- .
- 10-year SGS: 2.4% p.a.

*Let's say you applied for a Savings Bond in May 2015 which pays interest as shown in the chart above.*

*In the first year, you will earn interest based on the average 1-year SGS yields in Apr 2015 (0.9% p.a.).*

*In the second year, you will earn a higher interest (1.5% p.a.) compared to the first year (0.9% p.a.), so that on average over the two years you would have received the average 2-year SGS yields in Apr 2015 (1.2% p.a.).*

*In the tenth year, the Savings Bond will pay an interest of 3.3% p.a.. The average interest on your investment over ten years would match the average 10-year SGS yields in Apr 2015 (2.4% p.a.).*

*In general, an investor who holds a Savings Bond for a given number of years would receive SGS yields of a matching term.*

**9. Why is there a need to give “step-up” interest?**

- Savings Bonds provide investors with an effective return that is pegged to how long the bonds are held for. The rates thus have to ‘step-up’ the longer the bonds are held, to match the higher interest rate of a bond of a longer tenor.
- 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 A eventually holds the bonds for 10 years and B holds the bonds for 2 years, A should get higher returns per year. But because their investment durations are not known at the start, we cannot pay B the 10-year rate from the start.
- To make it fair for both investors, we make sure that the average interest they get matches their investment period.

**10. Will the interest paid on Savings Bonds change based on prevailing interest rates? Or are they locked in when I subscribe?**

- Interest rates for the entire 10-year term will be locked-in when you subscribe.

**11. What returns can I get on Savings Bonds?**

- If you hold your Savings Bond for the full 10-year term, the average interest per year will match the 10-year SGS yields at the point of your investment. In the last ten years, the 10-year SGS yield has been between 2% to 3% most of the time.
- If you decide to redeem your Savings Bond early, the average interest per year will be lower than that of the 10-year SGS yield. In general, an investor who holds a Savings Bond for a given number of years receives SGS yields of a matching term at the point of investment. For example, if you redeem your Savings Bond after two years, the average interest per year on your investment will match the 2-year SGS yields at the point of your investment.

**12. When is interest paid? When will I receive the interest payments?**

- Interest is paid every six months, on the first business day of the month. The first interest will be paid six months after you get your Savings Bond. In general, for a Savings Bond that is issued on 1 September, the interest payments will be made on 1 March and 1

September (assuming they are business days) of each subsequent year for the next 10 years as long as you continue to hold the Savings Bond.

- You can check the interest payment dates for each Savings Bond issue on the Savings Bonds website, which will be available nearer to the launch of the Savings Bonds.
- Interest will automatically be credited into the designated bank account under your existing DCS arrangement. This is the bank account that is linked to your individual CDP Securities account.

**13. Where can I check the interest payment schedule of each Savings Bond issue? How do I calculate the returns on my Savings Bonds investment?**

- MAS will announce the interest payment schedule as well as the returns over different holding periods when applications open for each Savings Bonds issue.
- The information will be published in the newspapers and on the Savings Bonds website, which will be available nearer to the launch of the Savings Bonds programme.

### **B.3 INVESTMENT AMOUNTS**

**14. How much can I invest in Savings Bonds? Is there a minimum or maximum amount? Why are there limits on the maximum investment amount?**

- You may invest a minimum of \$500, and in subsequent multiples of \$500.
- You may invest up to a maximum of \$50,000 for each Savings Bond issue. This “Issue Limit” ensures that each Savings Bond issue is made available to as many people as possible.
- At any point in time, you may hold up to a maximum of \$100,000 in Savings Bonds. This “Overall Limit” is sufficient to meet the needs of most individuals. Individuals with larger sums to invest may wish to consider investing in SGS bonds or Treasury bills.

**15. Will everyone get as much Savings Bonds as he/she wants, as long as he keeps to the limits on the maximum investment amount?**

- We aim to ensure that Savings Bonds are available to as many people as possible. Thus, at each issuance, the available bonds will be spread out among as many investors as possible.
- However, if a particular Savings Bonds issue is oversubscribed, there is a possibility you may not get the full amount of the bonds that you have applied for. If this happens, you can consider applying for the next Savings Bond issue in the following month.

#### **B.4 ISSUANCE AND REDEMPTION**

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

- Savings Bonds will be issued every month.
- You will be able to redeem your Savings Bonds every month.
- Please refer to Sections C and D for further details.

#### **B.5 TRANSFERABILITY**

**17. Am I allowed to transfer or sell my Savings Bonds to someone else? Is there any scenario under which I am allowed to transfer my Savings Bonds?**

- No. Savings Bonds cannot be transferred to someone else except in specific situations such as in the event of death of the individual or pursuant to a court order.
- Savings Bonds cannot be bought or sold in the open market, or traded on SGX like shares.

#### **B.6 OTHER FEATURES**

**18. How long can I invest for?**

- Each Savings Bond has a term of 10 years, but you can redeem them in any given month before the bond matures with no penalty.

**19. Are Savings Bonds interest payments taxable?**

- In Singapore, interest income on Savings Bonds is exempt from tax.



## B.7 RISKS

### 20. Are Savings Bonds considered safe investments?

- The principal investment and interest payments of Savings Bonds are fully backed by the Government. This means that Savings Bonds are among the safest possible investments for individual investors to hold.

### 21. Will I make or lose money if interest rates change?

- Once a Savings Bond is issued, interest rate changes will have no effect on the bond's principal value and interest payments. The bonds will always be redeemable at par, regardless of interest rate movements, and the interest rate schedule is locked in upon issuance. This is unlike conventional SGS, whose values fluctuate with interest rate movements.
- However, future interest rate levels could turn out to be higher (or lower) than 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.

## B.8 COMPARISON WITH SGS AND FIXED DEPOSITS

### 22. How are Savings Bonds different from conventional SGS?

- The main difference is that conventional SGS are tradable. The prices of conventional SGS can change, depending on global and domestic 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 get your principal back when investing in Savings Bonds.
- Savings Bonds also have a minimum investment amount of \$500, while conventional SGS have a minimum investment amount of \$1000.

**23. How do Savings Bonds compare with fixed deposits?**

- Savings Bonds offer retail 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 Singapore 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 Bond to see which better suits your needs.

**SECTION C: APPLYING FOR SAVINGS BONDS****C.1 GETTING STARTED****24. 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 for the account. You can visit any of the three local banks' branches in Singapore to open a bank account.
- Next, you need to open an Individual CDP Securities account if you do not have one, and link it to your bank account by applying for Direct Crediting Service (DCS) at the same time. Find out how to open your CDP Securities account in Section F.
- When applications for Savings Bonds open later this year, you will be able to apply for Savings Bonds through your participating bank's ATMs. You can also apply through Internet Banking if your account is with DBS/POSB.

**25. Can I purchase Savings Bonds in joint name or under trust account?**

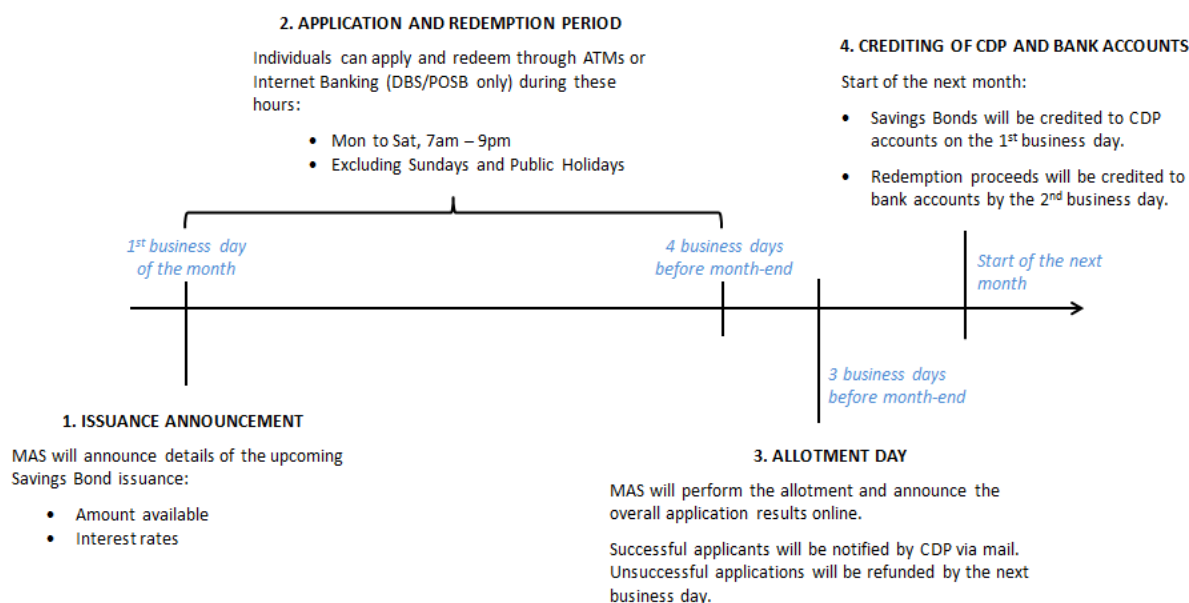
- You need to have a CDP Securities account in your own name in order to purchase Savings Bonds. CDP will be the custodian for Savings Bonds.
- However, you can pay for the Savings Bonds from a joint account tagged to your personal ATM card.

**26. Can I use SRS or CPF funds to buy Savings Bonds? Do different limits apply for SRS and CPFIS subscriptions?**

- You will only be able to buy Savings Bonds using cash.

## C.2 APPLICATION PERIOD

### Monthly application and redemption timelines



#### **27. Can I apply for Savings Bonds any time during the month or is there a specified period to do so?**

- MAS will announce details of the upcoming Savings Bond issuance at the start of the month, such as when applications open, the amount available and interest rates. The application period for each Savings Bonds issue opens on the first business day of the month and closes four business days before the month ends.

#### **28. When will I know the results of my Savings Bonds application? What happens to my money in the meantime?**

- At the point of application, the money will be deducted from your bank account. You will not receive any interest during this period.
- MAS will perform the allotment and announce the overall application results three business days before the end of the month (Allotment Day).
- If your application is successful, 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.
- If your application is unsuccessful or partially filled, your money will be refunded by the next business day after Allotment Day.

### C.3 SUBMITTING APPLICATIONS

**29. Where can I submit applications for Savings Bonds?**

- You can apply for Savings Bonds via DBS/POSB, OCBC or UOB ATMs, or via DBS/POSB Internet Banking.

**30. Can I apply for Savings Bonds through the bank counters in person?**

- No. This option is not available for Savings Bonds.

**31. When will the money be deducted from my bank account?**

- The money will be deducted from your bank account at the point of application.

**32. Can I make changes to or cancel submitted applications?**

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

### C.4 ALLOTMENT AND INTEREST PAYMENTS

**33. How are Savings Bonds allotted?**

- Each Savings Bond issue will be spread out among as many applicants as possible.
- 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.
- 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 you may not get the full amount that you have applied for, and smaller applications will have a higher chance of being fully allotted.

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	Random							Amount allotted
A \$2,000	\$500	\$500	\$500	\$500										\$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	\$500	\$500	\$500	\$3,000
D \$6,500	\$500	\$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.

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

- Your money will be returned to the bank account you used for applications.
- Fees and charges will still apply. You will not be refunded the transaction fee charged by your bank.

## C.5 CHECKING YOUR SAVINGS BOND HOLDINGS

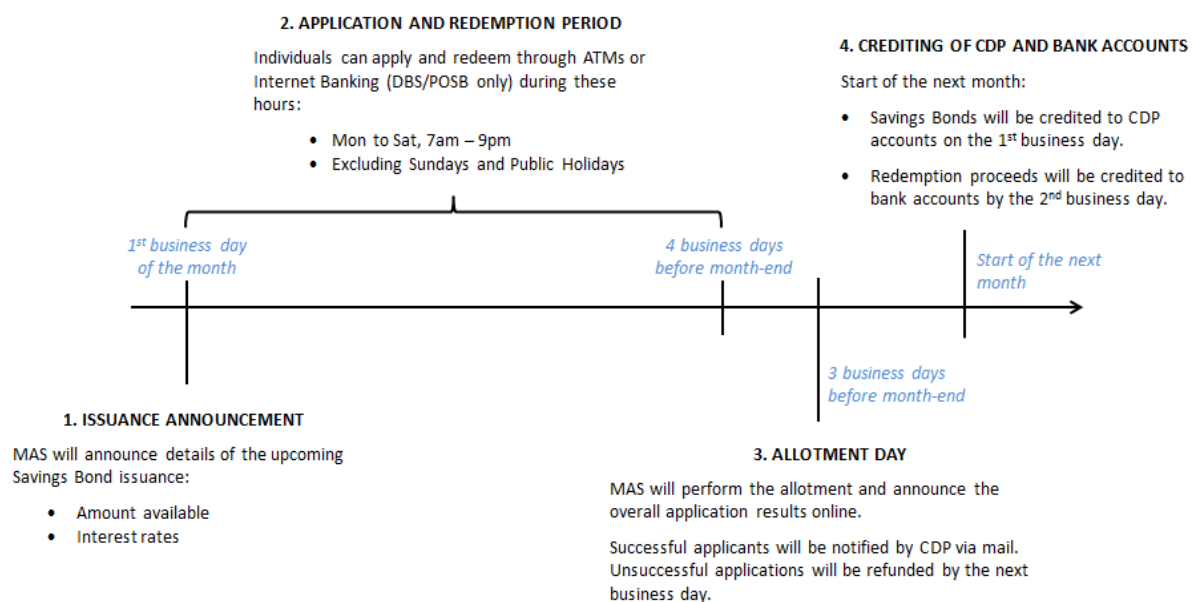
### 35. How and where can I check what Savings Bonds I have?

- You will receive CDP statements by mail on each month 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.
- 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.
  - Call and retrieve the information via the CDP Phone service, using your Telephone PIN.
  - Call CDP 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.

## SECTION D: REDEEMING SAVINGS BONDS

### D.1 GENERAL INFORMATION

#### Monthly application and redemption timelines



#### 36. 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.

#### 37. How can I redeem my Savings Bonds?

- You can submit redemption requests through DBS/POSB, OCBC or UOB ATMs, or through DBS/POSB’s Internet Banking portal.
- 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 second business day of the following month. The money will be credited to the designated bank account that is linked to your individual CDP Securities account.
- Banks may charge a transaction fee for processing redemption requests.



## D.2 SUBMITTING REDEMPTION REQUESTS

- 38. Can I make a partial redemption? Is there a minimum redemption amount? Must I redeem in blocks of \$500?**
- The minimum redemption amount is \$500 per issue, in multiples of \$500 up to the amount you invested.
- 39. 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.
- 40. 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)?**
- 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.

## D.3 REDEMPTION RESULTS

- 41. How can I check the status of my redemption requests? When will I know whether my redemption requests have been processed? Will the bank notify me?**
- Upon redemption, CDP will send you a notification by mail and you will receive the redemption proceeds in your designated DCS bank account by the 2<sup>nd</sup> business day of the next month.

## D.4 MATURITY

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

## SECTION E: FEES AND 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.
- 44. Do the fees and charges still apply if my application is unsuccessful? If my application/redemption is not successful, will my \$2 fee be refunded?**
- The transaction fee of \$2 will still apply if your application or redemption is unsuccessful. It will not be refunded.
- 45. Why is the \$2 fee debited immediately, when my redemption amount is only credited next month?**
- The \$2 transaction fee is deductible upfront because it is a service fee charged by the banks for processing your application or redemption request. It will be debited from your deposit account tagged to your ATM card upon confirmation of your application or redemption request.
  - Your redemption proceeds are credited to your designated DCS bank account linked to your CDP Securities account, which can be different from the bank through which you submitted your redemption request.
- 46. 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.

## SECTION F: CDP SECURITIES ACCOUNT OPENING AND DIRECT CREDITING SERVICE (DCS) ACTIVATION

### F.1 GENERAL INFORMATION

#### 47. 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.

#### 48. 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 coupon 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.

### F.2 CDP SECURITIES ACCOUNT OPENING

#### 49. 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. Tax return.

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 in Pages 21 or 22 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).

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

MONETARY AUTHORITY OF SINGAPORE

Venue	Address	Operating hours
CDP Service Counter	9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	8.30am – 5pm (Mon – Fri), 9am- 12.30pm (Sat) 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 #12-01 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	<b>Customer Service Centres</b> 50 North Canal Road Singapore 059304  9 Temasek Boulevard #12-00 Suntec Tower Two Singapore 038989  <b>Investor Centres</b> 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>1 Lower Kent Ridge Road #04-03 One@KentRidge (NUH Medical Centre) Singapore 119082</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>50 Market Street #01-28 Golden Shoe Car Park Singapore 048940</p> <p>250 North Bridge Road #06-00 Raffles City Tower Singapore 179101</p> <p>3 Shan Road Singapore 328104 (Phillip Investor Hub)</p>	<p>Mon – Fri 9am – 6pm excluding Public Holidays</p>
RHB Securities Singapore Pte. Ltd	<p>10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315</p>	<p>Mon – Fri 8.30am – 6pm excluding Public Holidays</p>
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>	<p>Mon – Fri 9am – 6pm excluding Public Holidays</p>

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

- No.

**51. 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.

**52. 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 notification from CDP on:
  - The opening of the CDP Securities account.
  - Activation of DCS.
- Please note that you will not be able to apply for Savings Bonds until you have received both of these notifications.

### **F.3 DIRECT CREDITING SERVICE (DCS) ACTIVATION**

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

- There are several ways to do so:
  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”

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

2. 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

3. 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>.

**54. 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:
  1. Monthly CDP statement (refer to header section).
  2. Online through the CDP Internet service at [www.sgx.com/cdp](http://www.sgx.com/cdp) using the following steps:
    - Click on “CDP Internet Service/Login”
    - Click on “Customer Service/Direct Crediting Service”
  3. Contact CDP Call Centre at Tel: 6535-7511 from 8.30am – 5pm (Mondays – Fridays) and 9am – 12.30pm (Saturdays) (excluding public holidays) to enquire.