

## **Frequently Asked Questions (FAQs)**

### **1. Do I need to create a new SRS account to invest in SSB?**

If you have an existing SRS account, you need not open a new SRS account to invest in SSB. By law, each person is only allowed to have one SRS account.

For more information on SRS, please refer to the Ministry of Finance's website (<https://www.mof.gov.sg/MOF-For/Individuals/Supplementary-Retirement-Scheme-SRS>).

### **2. SRS funds can be invested in Singapore Government Securities (SGS) bonds and T-bills currently. What are the changes to the application process?**

Currently, SGS bonds and T-bills can be purchased using SRS funds, but applications can only be submitted in person at SRS Operators' bank branches. Starting from February 2019, applications for SGS bonds and T-bills using SRS funds can be made electronically, via SRS Operators' internet banking portals. The minimum application amount is S\$1,000. Applications may be subject to a S\$2 transaction fee, which will be deducted from investors' SRS accounts. With electronic applications, SRS Operators will no longer accept applications for SGS bonds and T-bills using SRS funds at bank branches.

#### **Application process**

### **3. How do I apply for SSB, SGS and T-Bills, using SRS funds?**

From 1 February 2019, applications for SSB, SGS bonds and T-bills can be made through the internet banking portals of your SRS Operator (DBS/POSB, OCBC or UOB).

- Log in to the internet banking portal of your SRS Operator.
- Ensure that you have sufficient SRS funds in your account.
- Select to invest SRS funds in SSB, SGS or T-bills that are on offer.

For SSB:

- Applications open from 6pm on the first business day of the month and close at 9pm on the fourth last business day of the month, subject to the operating hours below:
  - o 6pm to 9pm on the first business day of the month (announcement day); and
  - o 7am to 9pm on Mondays to Saturdays (excluding Public Holidays).

For SGS bonds/T-bills:

- Applications open from 6pm on announcement date and close at 9pm one day before the date of auction, subject to the operating hours below:
  - o 6pm to 9pm on the first business day of the month (announcement day); and
  - o 7am to 9pm on Mondays to Saturdays (excluding Public Holidays).

- With the launch of internet banking applications, applications for SGS bonds and T-bills using SRS funds can no longer be made in person at bank branches.

**4. Will my SRS funds be deducted immediately when I apply for SSB, SGS and T-bills?**

At the point of application, SRS Operators will lock, or earmark, the SRS funds that will be used for your SSB, SGS or T-bill purchase. This means that once the application has been submitted, you will not be able to use the funds for other purposes until the funds have been released on allotment day for rejected applications, or upon redemption/liquidation of your SSB, SGS or T-bill holdings.

**5. Can I change or cancel my application or redemption after submission?**

No, you will not be able to amend or cancel applications or redemptions once they have been submitted.

**6. How will I know the results of my SSB, SGS, T-bill applications?**

For SSB:

- MAS will announce the overall application results, including the cut-off amount, on the third last business day of the month. You will be able to view the results on the SSB website ([www.sgs.gov.sg/savingsbonds/resources/announcements.aspx](http://www.sgs.gov.sg/savingsbonds/resources/announcements.aspx)).
- If you applied for an amount below or equal to the cut-off amount, you can expect to be issued the full amount of SSB that you applied for.
- SRS Operators will notify successful applicants when the bonds have been credited into your SRS accounts.
- For unsuccessful applications, or partially-filled applications, SRS Operators will release the earmarked SRS funds back to your SRS accounts by the end of the second last business day of the month.

For SGS/T-bills:

- MAS will announce the aggregate auction results at 1 pm on the date of the auction<sup>1</sup>. You will be able to view the results on the SGS website ([www.sgs.gov.sg/news/bond-announcements.aspx](http://www.sgs.gov.sg/news/bond-announcements.aspx)).
- SRS Operators will notify successful applicants when the bonds have been credited into your SRS accounts.
- For unsuccessful application or partially-filled applications, SRS Operators will release the earmarked SRS funds back to your SRS accounts by the day after the auction.

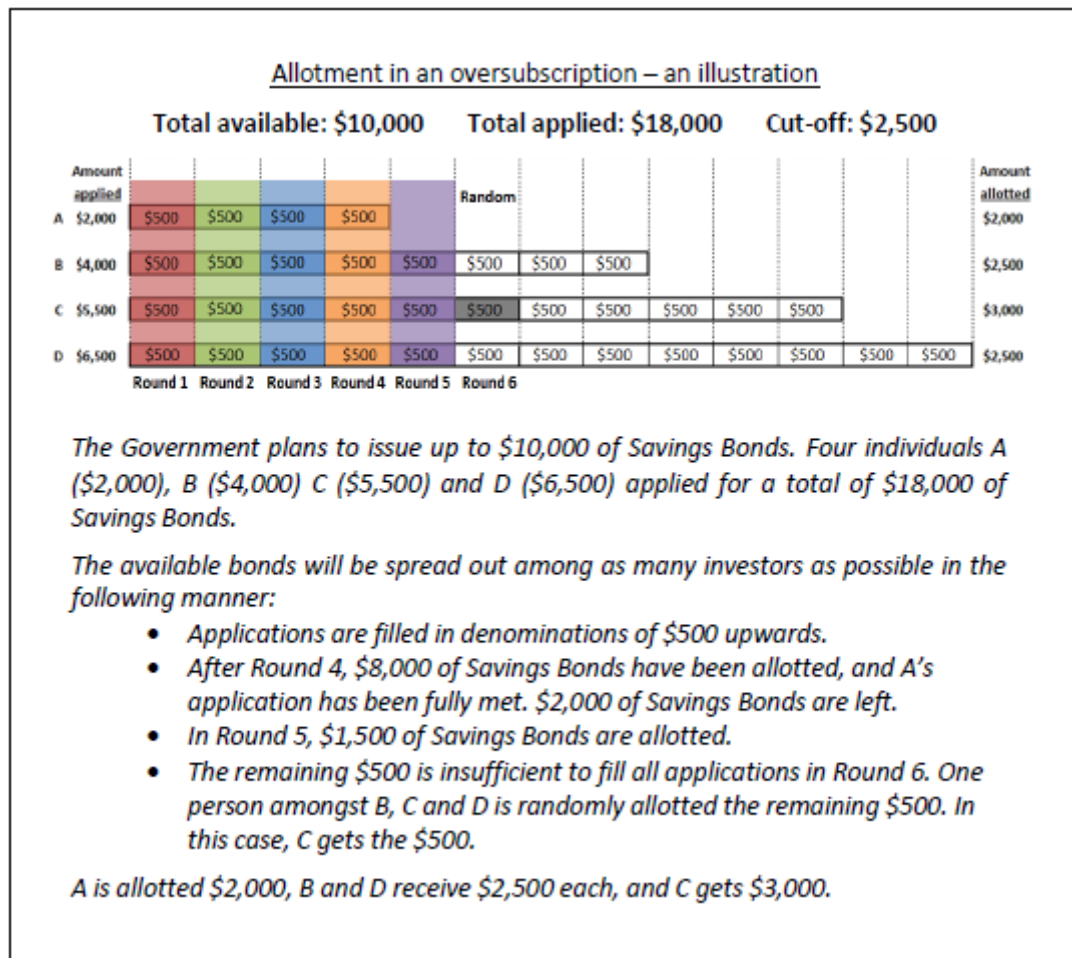
**7. Will there be changes to the allocation mechanism for SSB?**

- There is no change to the SSB allocation mechanism.

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<sup>1</sup> Auction dates are published on the issuance calendar ([www.sgs.gov.sg/Issuance-Calendar/Bonds.aspx](http://www.sgs.gov.sg/Issuance-Calendar/Bonds.aspx)).

- After the close of the application period, MAS' allocation system will sum up all applications made using cash and SRS funds, check that these applications do not exceed the Individual Limit and distribute the bond to investors through the quantity ceiling format.
- If an applicant's 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.
- An illustration of the quantity ceiling format of allocation in the event of an oversubscription is provided below.



### Interest payments

#### **8. How will I receive interest payments?**

- Interest on SSB and SGS is paid every 6 months, on the first business day of the month.
- For SSB and SGS purchased using SRS funds, interest will be automatically credited into your SRS account.

### Redemption process

#### **9. How do I redeem my SSB?**

- You can submit redemption requests through the internet banking portals of your SRS Operator (DBS/POSB, OCBC or UOB).
- The minimum redemption amount for each SSB issue is S\$500, and in multiples of S\$500 up to the amount you have invested.
- Your principal (along with any accrued interest) will be credited into your SRS account by the second business day of the following month.
- For example, if you submit a redemption request of S\$1,000 in May 2019, you will receive the S\$1,000 and any accrued interest by the end of the second business day in June 2019.
- Interest will accrue on a day-count basis, up till the day before funds are credited back to your account.
- There will be a S\$2 transaction fee for each redemption request. The transaction fee will be deducted from your SRS account when the redemption request is submitted. If there are insufficient funds in your SRS account, the S\$2 transaction fee will be deducted from the redemption proceeds.

#### **10. Can I make a partial redemption?**

Yes, you can redeem SSB purchased using SRS funds in multiples of S\$500 up to the amount you invested. Simply indicate the amount that you would like to redeem when submitting the redemption request through your SRS Operator's internet banking portal.

#### **11. How do I check on the status of my redemption request?**

- Your SRS Operator will notify you when redemption proceeds have been credited back to your SRS account.
- You can also check your SRS account on the second business day of the following month to see if the redemptions proceeds have been credited.

#### SSB holdings and individual limit

#### **12. How is the Individual Limit effected if I have purchased SSB using both cash and SRS funds?**

- Each investor will be able to hold a maximum of S\$200,000 of SSB, summing across SSB purchased using cash and SRS funds. The combined Individual Limit will provide investors with the flexibility to decide whether to invest in SSB using their cash or SRS funds<sup>2</sup>.
- Some examples of how investors may allocate their SSB holdings are provided below:

	<b>Example 1</b>	<b>Example 2</b>	<b>Example 3</b>
<b>SSB purchased with cash (S\$)</b>	200,000	0	150,000

<sup>2</sup> MAS had previously removed the Issue Limit on 1 March 2018.

<b>SSB purchased with SRS funds (S\$)</b>	0	200,000	50,000
<b>Total SSB holdings (S\$)</b>	200,000	200,000	200,000
<b>Within Individual Limit?</b>	Yes	Yes	Yes

**13. How can I check how much SSB holdings I have? How much more SSB can I apply for?**

- You may check your SSB holdings by logging in to the *My Savings Bonds* portal, which will be accessible via the SSB website ([www.sgs.gov.sg/savingsbonds](http://www.sgs.gov.sg/savingsbonds)). *My Savings Bonds* 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 Foreign Identification Number (FIN) are currently not available.

Transferability

**14. Are SSB transferable?**

- SSB cannot be transferred except in specific situations such as the death of the bondholder, or in the case of SSB purchased using SRS funds, when changing SRS Operators or withdrawing SRS holdings.
- In the case of death, the SSB can be transferred to the rightful beneficiaries according to the deceased person's will or under the intestacy law.
- For SSB purchased using SRS funds, the SSB may be transferred to your own SRS or CDP accounts if you are changing your SRS Operator, or withdrawing your SRS holdings (subject to requirements of the SRS scheme). Please reach out to your SRS Operator to find out more.