



**FOR IMMEDIATE RELEASE**

**Media Release**

**Discontinuation of \$1,000 Note Issuance to  
Pre-empt Money Laundering and Terrorism Financing Risks**

Singapore, 3 November 2020... The Monetary Authority of Singapore (MAS) announced today that it plans to discontinue the issuance of the \$1,000 note from 1 January 2021. From now until December 2020, a limited quantity of \$1,000 notes will be made available each month.

2 This is a pre-emptive measure to mitigate the higher money laundering and terrorism financing (ML/TF) risks associated with large denomination notes. The move is aligned with international norms and major jurisdictions have already stopped issuing such large denomination notes.

3 Existing \$1,000 notes in circulation will remain legal tender and can continue to be used as a means of payment. Banks can continue to recirculate existing \$1,000 notes that are deposited with them. MAS will make available sufficient quantities of other denominations, in particular the \$100 note which is the next highest denomination after the \$1,000 note, to meet demand.

4 MAS encourages everyone to use electronic payments such as PayNow and FAST. To find out more, please visit <https://www.mas.gov.sg/development/e-payments> and <https://www.mas.gov.sg/regulation/payments>.

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**Additional Information**

Large denomination notes allow individuals to carry large values of money anonymously, and can facilitate ML and other illicit activities. Most major jurisdictions have stopped issuing large denomination notes in light of ML/TF concerns.

**For media queries, please contact:**

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