



FOR IMMEDIATE RELEASE

Media Release

Reduce Use of New Notes this Lunar New Year to Support the Environment

Singapore, 28 December 2021... The Monetary Authority of Singapore (MAS) strongly encourages members of the public to give e-hong baos or reuse notes for the coming Lunar New Year (LNY). This will support the environment and reduce queues at bank branches.

2 For those who prefer exchanging new notes, six banks will implement an online reservation system to facilitate the exchange. This initiative will complement safe management measures currently in place due to COVID-19.

Giving E-hong baos and Reusing Notes

3 Giving e-hong baos or reusing notes for festive gifting will reduce the environmental impact of issuing new notes. MAS issues approximately 100 million pieces of new notes annually for LNY and other festive periods. A large proportion of the new notes issued, in particular the \$2 notes, are returned by members of the public after LNY and subsequently destroyed as it far exceeds normal circulation demand. The carbon emissions from the production, transportation, and destruction of such new notes each year is highly wasteful, unnecessary, and impacts the environment negatively.

4 MAS has been working with The Association of Banks in Singapore as well as FinTech firms, to develop e-gifting solutions as an alternative to physical hong baos. The e-gifting solutions from DBS and Singtel Dash recently won awards at the Singapore Fintech Festival 2021. E-hong baos are a safe, simple, and speedy way to convey blessings to family and friends and also enable family and friends who may be unable to meet during the pandemic to continue with the tradition of festive gifting.

5 Those who prefer to give physical hong baos while doing their part for the environment are urged to reuse notes or give QR gift cards instead of using new notes. Most of the notes in circulation in Singapore are clean and of good quality, and suitable for use in festive gifting.

New Notes

6 Customers of DBS, OCBC, UOB and Standard Chartered (except those aged 60 and above and persons with disabilities) who prefer exchanging new notes will have to pre-book the notes through the respective bank's online reservation system before collecting at the branches. Maybank and Citibank are also offering pre-booking of notes and customers are encouraged to pre-book online before collecting at the branches. Notes can also be



withdrawn without any prior booking at pop-up ATMs offered by DBS and selected UOB's ATMs.

7 New notes will be set aside for the elderly (aged 60 and above) and persons with disabilities for walk-in exchange at bank branches. However, to facilitate safe distancing measures at the branches and mitigate risks to these groups, online reservation is strongly encouraged. Details on how to make an online reservation and collect the notes can be found on the respective banks' websites. Please refer to Annex A for more information.

8 The pre-booking period for new and good-as-new notes will commence from 4 January 2022. The collection for notes pre-booked online, the walk-in option for the elderly (aged 60 and above) and persons with disabilities, and withdrawal at DBS' pop-up ATMS and selected UOB's ATMs will start from 11 January 2022.

For media queries, please contact:

Eugenia Lee
Assistant Director (Communications)
Tel: +65 62298733
Email: eugenia_lee@mas.gov.sg

Notes Exchange at Banks for Lunar New Year 2022

Local banks

- Except for elderly aged 60 and above and persons with disabilities, pre-booking is required before visiting the branches of local banks¹:
 - DBS Bank Limited / POSB
 - Oversea-Chinese Banking Corporation Limited
 - United Overseas Bank Limited
- Notes can also be withdrawn without a prior booking at DBS' pop-up ATMs and selected UOB's ATMs

Non-local banks

- Pre-booking is offered by these banks:
 - Standard Chartered Bank (Singapore) Limited (pre-booking required)
 - Maybank Singapore Limited (pre-booking for \$2 and \$10 Fortune bundles only)
 - Citibank Singapore Limited (pre-booking strongly encouraged)
- Notes are also available at:
 - Bangkok Bank Public Company Limited
 - Bank of America, National Association
 - Bank of China Limited
 - Bank of India
 - BNP Paribas
 - CIMB Bank Berhad
 - Deutsche Bank Aktiengesellschaft
 - First Commercial Bank, Limited
 - Habib Bank Limited
 - HL Bank
 - HSBC Bank (Singapore) Limited
 - Indian Bank
 - Indian Overseas Bank
 - Industrial and Commercial Bank of China Limited Singapore Branch

¹ While the elderly aged 60 and above and persons with disabilities need not pre-book before visiting the branches, they are strongly encouraged to do so to reduce crowding and facilitate safe distancing measures at the branches.

Monetary Authority of Singapore

10 Shenton Way MAS Building Singapore 079117

Telephone: (65) 6225-5577



- KEB Hana BankMUFG Bank Limited
- PT Bank Negara Indonesia (Persero) Tbk
- RHB Bank Berhad
- State Bank of India
- Sumitomo Mitsui Banking Corporation
- The Bank of East Asia Limited
- UCO Bank