



**FOR IMMEDIATE RELEASE**

**MEDIA RELEASE**

**Removal of the S\$50,000 Issue Limit for Singapore Savings Bonds**

Singapore, 1 March 2018... The Monetary Authority of Singapore (MAS) today announced that the S\$50,000 Issue Limit<sup>1</sup> for the Singapore Savings Bonds (SSB) will be removed from 1 March 2018.

2 The removal of the Issue Limit will simplify the SSB programme, allowing investors to apply for a larger amount of a particular SSB issue. The Individual Limit will remain at S\$100,000 (see Table 1). The SSB allocation mechanism will continue to ensure that the bond is distributed as evenly as possible amongst investors. Smaller applications will be filled first in the event of an oversubscription. Please see Annex 1 for more details on the SSB allocation mechanism.

**Table 1: New and existing limits for individuals' SSB holdings**

	<b>Existing</b>	<b>New (effective 1 March 2018)</b>
<b>Issue Limit</b>	S\$50,000	-
<b>Individual Limit</b>	S\$100,000	S\$100,000

3 Since the launch of the SSB programme in October 2015, more than S\$1.9 billion of SSB have been issued to about 57,000 investors. More than half of all applications were for amounts less than S\$10,000, reflecting the programme's appeal to small savers. More than half of SSB investors are aged 41 and above. Please see Annex 2 for statistics on the SSB investors.

4 Approximately S\$362 million of SSB have been issued so far this year. MAS will offer around S\$2 billion of SSB in 2018 and will continue to monitor the subscription levels closely in determining the monthly issue size.

5 The details of the next SSB issue will be announced at 4.30 pm today and it will be open for applications from 6.00pm today to 9.00pm on 26 March 2018<sup>2</sup>.

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<sup>1</sup> Investors in SSB are currently subject to two limits – the Issue Limit, which limits the maximum amount of each issue that an individual can hold at S\$50,000, and the Individual Limit, which limits each individual's total SSB holdings at S\$100,000.

<sup>2</sup> Applications are open from 7.00am to 9.00pm, Mondays to Saturdays, excluding Public Holidays.

6 Individuals who are interested to learn more about SSB may refer to the SSB website at [www.sgs.gov.sg/savingsbonds](http://www.sgs.gov.sg/savingsbonds) or call the SSB hotline at 6221-3682<sup>3</sup>. Individuals who are interested in receiving updates on the SSB programme and details of upcoming SSB issues may subscribe to the mailing list on the SSB website.

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<sup>3</sup> The operating hours of the SSB hotline are: Mondays to Fridays (8.30am to 12pm and 2pm to 5.30pm), excluding Public Holidays.

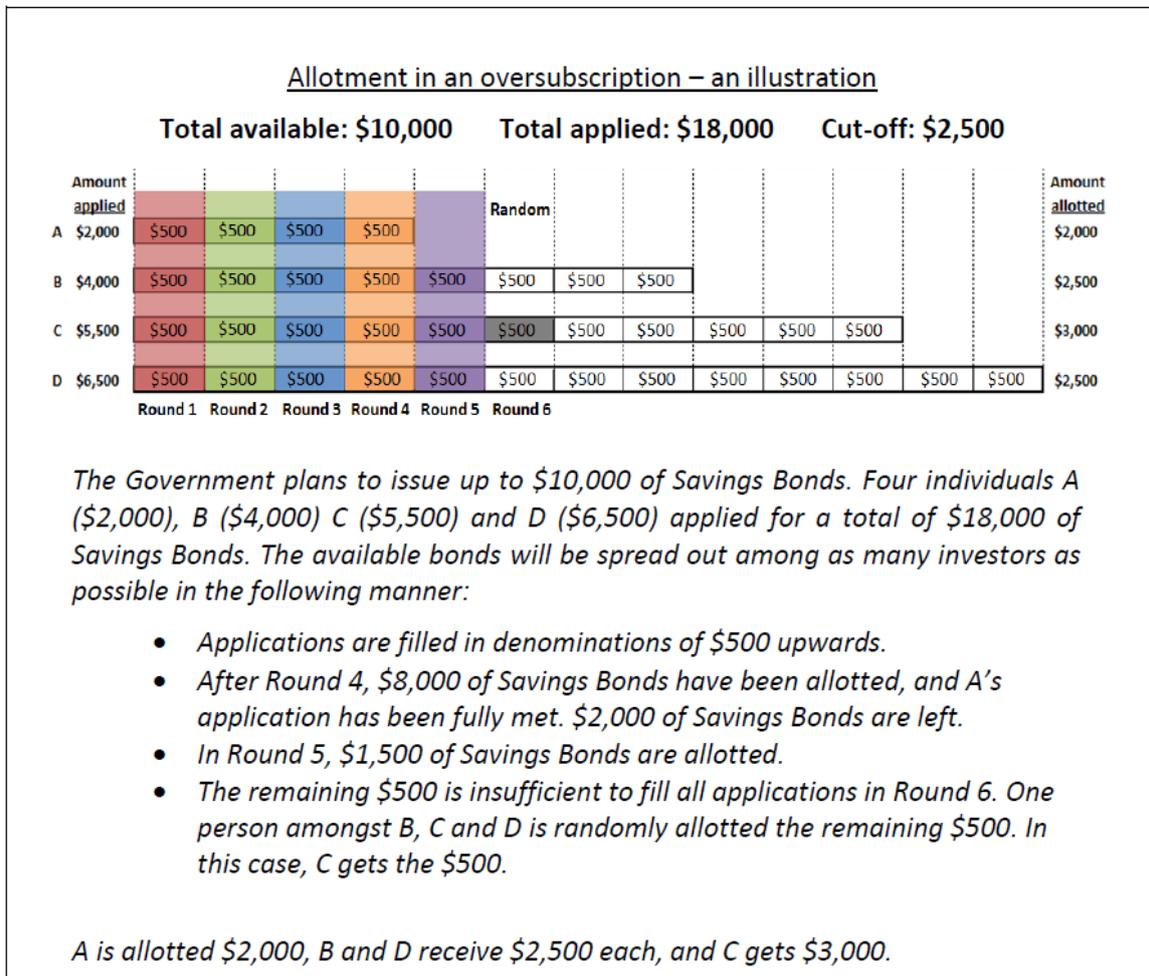
Annex 1 – SSB allocation mechanism

The SSB allocation mechanism maximises the number of successful applicants, through the “quantity ceiling method”, detailed on the SSB website ([www.sgs.gov.sg/savingsbonds](http://www.sgs.gov.sg/savingsbonds)).

When there is an oversubscription, each applicant will be allotted \$500 of SSB, with the amount increasing in multiples of \$500 for every applicant until he has either received the full amount applied for, or until all the available bonds have been allotted, whichever comes first.

If the number of applicants is so large that issuing \$500 per applicant will exceed the amount of bonds available, then \$500 of bonds will be allotted among applicants on a random basis.

The quantity ceiling method ensures that smaller applications have a higher chance of being fully allotted in the event of an oversubscription. The below illustration shows how applications are filled.



Annex 2 – Summary statistics on SSB investors

Figure 1: Age Profile

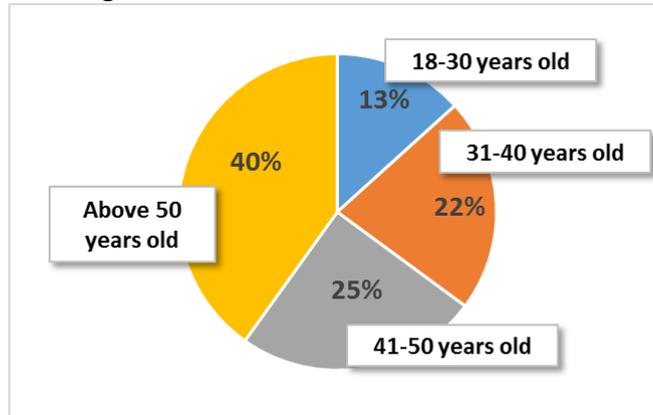


Figure 2: Application Amounts

