

## **FAQs for Singapore Saving Bonds (SSB), Singapore Government Securities (SGS) Bonds and Treasury Bills (T-bills)**

### **1. I cannot apply for or redeem SGS Bonds or SSB. Why?**

Kindly note that all the conditions set out below must be satisfied before you may apply for or redeem SGS Bonds or SSB:

- The application to apply/ redeem bonds must be made during a valid auction or redemption period. For more information on the available dates, please refer to the MAS website. Do note that there may be some months when certain bonds are not available.
- The application and the confirmation of your bid must be completed during CDP operating hours.
- In case of cash applications, you must have a valid CDP account with a direct crediting service enabled.
- In case of SRS applications, you must have an SRS account with OCBC.
- Your CDP account information (ID numbers, etc) must match the information you have provided to OCBC Bank for our records.

### **2. Where can I obtain the list of SSB, SGS and T-bills Issuance?**

You can obtain it at [Auctions and Issuance Calendar 2023 \(mas.gov.sg\)](https://www.mas.gov.sg/auctions-and-issuance-calendar-2023)

### **3. What if my CDP account information is not found in OCBC Bank's system?**

You will be prompted to enter your CDP Securities account number and it will be saved in OCBC Bank's record for your future applications and redemptions.

### **4. Can I update my CDP account number with OCBC Bank?**

Yes, you can do so during the application process.

### **5. Why did I see "You have selected an invalid CDP account"?**

You may have entered an invalid CDP account number. Please note that applications or redemptions can only be made using your own CDP account. Please check with CDP for more information on your CDP account. [CDP Customer Service - Singapore Exchange \(SGX\)](https://www.cdp.com.sg/customer-service)

### **6. Is there any difference in applying online versus applying at an ATM?**

You may choose either channel to apply for the bonds, as the bidding process is the same. However, these options allow you to apply at the channel that you are most comfortable with. While the service charges are currently the same, they may vary in future.

**7. Do I earn interest on money that has been paid upfront during application?**

No, you will not earn interest on money that has been paid upfront during application, regardless of the result of the application.

**8. What happens when my application is not successful or is only partially successful?**

Any money, other than OCBC Bank’s fees and service charges, that was not used to pay for the bonds purchased will be refunded into the bank account from which it was deducted from. For example, if the application was partially successful (if applicable), you will be refunded the difference between the initial amount you paid upfront during application and the price of the bonds that were successfully applied for, less OCBC Bank’s fees and service charges.

**9. Can I turn off notifications?**

Yes, you may do so through Online Banking, under customer service ->alerts management. However, do note that if you turn off notifications, you will not receive any notifications, even if you had applied for the bonds through the ATM or the Digital app.

**10. Can I cancel or amend my application?**

No, once you have submitted your application, you will not be able to make any amendment or cancellation to your application.

**Singapore Savings Bonds (SSB)**

**11. How can I apply for SSB?**

- Ensure that you have an individual (not joint) CDP Securities account linked to your OCBC account through direct crediting service.
- Application is only available on **Monday to Saturday; 7am to 9pm (excluding public holidays)**.
- A non-refundable transaction fee of **S\$2** will be charged for each application request.
- CDP is the custodian for Savings Bonds and CDP will process applications, interest payments and redemptions.

Investment mode	Cash	SRS (OCBC SRS Account Holders only)
	ATM, OCBC Internet Banking and OCBC Digital app	OCBC Internet Banking and OCBC Digital app
Application Starts	Opens at 6pm on the 1 <sup>st</sup> business day of the month	
Application Ends	Closes at 9pm on the 4 <sup>th</sup> last business day of the month	

**12. What is the minimum application amount for SSB?**

The minimum application amount is SGD 500, and in multiples of SGD500.

**13. Is there a limit on how much I can apply for SSB?**

Starting from 1 February 2019, each investor may hold up to a maximum of \$200,000 across all Savings Bonds.

**14. When will SSB application results be available?**

- MAS will announce the overall application results on the third last business day of the month, and SSB allotment results can be viewed at MAS website.
- If your application is successful, you will be notified by CDP via mail of the amount of SSB allotted to you. You can also check your holdings online through the CDP internet service [Investor Portal \(CDP Internet\) – Singapore Exchange \(SGX\)](#) or by calling CDP at +65 6535 7511.
- For all unsuccessful/invalid applications, monies will be refunded by the second last business day of the month.

**15. How can I redeem SSB?**

Investment mode	Cash	Supplementary Retirement Scheme (SRS) (OCBC SRS Account Holders only)
	ATMs, OCBC Internet Banking and OCBC Digital app	OCBC Internet Banking and OCBC Digital app
Redemption Starts	Opens at 6pm on the 1 <sup>st</sup> business day of the month	
Redemption Ends	Closes at 9pm on the 4 <sup>th</sup> last business day of the month	

- Redemption is only available on **Monday to Saturday; 7am to 9pm (excluding public holidays)**.
- A non-refundable transaction fee of **S\$2** will be charged for each redemption request.
- Submitted redemption requests cannot be cancelled or amended.

**16. Can I redeem for more SSB that I currently hold?**

No. If the redemption amount you have entered is greater than your current available holdings in your CDP account for that SSB issue, there will be a prompt to enquire if you would like to redeem all of your available holdings.

**17. I redeemed SSB but the proceeds are not in my OCBC Savings/Current Account. Why?**

The proceeds from the redemption will go into the savings account nominated in your Direct Crediting Service with CDP. This may not necessarily be your OCBC Savings or Current Account. Do note that redemption is not instant; it will only be completed at the end of the month.

**18. Where can I find the full terms and conditions for SSB?**

You can find it on the OCBC website here: <https://www.ocbc.com/iwov-resources/sg/ocbc/personal/pdf/investments/tncs-singapore-savings-bonds.pdf>

**19. Where can I get more information about SSB?**

For more information, you can refer to the MAS website here: [Singapore Savings Bonds \(mas.gov.sg\)](https://www.mas.gov.sg/savings-bonds)

**20. When will I receive my SSB interest payments?**

You will receive the first interest payment **6 months** after the bond is issued. Interest will be automatically paid into:

- The bank account that is linked to your CDP account (cash applications).
- Your SRS account (SRS applications).

Interest will be paid every 6 months after that, on the 1st business day of the month. The interest payments will be reflected in:

- Your CDP statements (cash applications).
- SRS statements (SRS applications).

**Singapore Government Securities (SGS) Bonds and Treasury Bills (T-bills)**
**21. How and when can I apply for SGS Bonds and Treasury Bills on the primary market?**

For the application of SGS Bonds and T-bills on the primary market, please note the various modes of application, application period, fees/charges, and the corresponding cut-off time below:

Mode of investment	Cash	Supplementary Retirement Scheme (SRS) funds  (OCBC SRS Account Holders only)	CPF  (OCBC CPFIA Holders only)	
	ATMs, OCBC Internet Banking and the OCBC Digital app	OCBC Internet Banking and the OCBC Digital app	OCBC Internet Banking and the OCBC Digital app	OCBC branches
<b>Start of applications</b>	6pm on the day of announcement Date		6pm on the day of announcement Date	The day of announcement
<b>End of applications</b>	9pm, one working day before the auction		9pm, one working day before the auction	11am, two working days before the auction*
<b>Fees</b>	No charges, all application fees are waived		Ordinary Account (OA): S\$2.50 + GST for each transaction Special Account (SA): No Charges	Ordinary Account (OA): S\$2.50 + GST for each transaction Special Account (SA): No Charges

\*For example, if the auction will take place on 22 March 2023, you must apply before 11am on 20 March 2023.

Online application is only available on **Monday to Saturday; 7am to 9pm (excluding public holidays)**.

For more information on the auction details, please visit the MAS' website at [www.mas.gov.sg/bonds-and-bills](http://www.mas.gov.sg/bonds-and-bills)

Refer to CPFIA charges: [OCBC CPF Investment Account Singapore](#) | [Grow Retirement Savings](#)

**22. What is the minimum application amount for SGS Bonds and T-bills?**

The minimum application amount is SGD 1,000, and in multiples of SGD1,000.

**23. What is the auction process?**

SGS Bond/T-bill are issued via a uniform-price auction. Successful bids will be allotted the securities at a uniform yield, which is the highest accepted yield (or cut-off yield) of successful competitive bids submitted at the auction.

**24. What is the difference between competitive and non-competitive bidding?**

In an SGS Bond/T-bill auction, participants can choose between submitting a competitive or non-competitive bid.

A competitive bid is one where you specify the price (to be expressed in terms of percentage yield) that you are willing to pay for the SGS Bond/T-bill. You may or may not be allotted the securities after the auction, depending on your submitted yield relative to the yields submitted by all the other competitive bidders. In the context of SGS Bonds and T-bill auctions, a lower yield represents a more competitive bid as the bidder is indicating that he/she will accept a lower interest rate.

A non-competitive bid is one where you do not specify a price (to be expressed in terms of percentage yield) but you are willing to be allotted the SGS Bonds/T-bills at a uniform yield based on the results of the competitive tenders. All non-competitive bids will be satisfied first, and the balance of the amount to be issued is then awarded to those who have submitted competitive bids. In all SGS Bonds/T-bills auctions, 40% of the total issuance amount is reserved for non-competitive bids. If the amount of non-competitive bids exceeds the 40%, the SGS Bonds/T-bills will be allocated to non-competitive bidders on a pro-rated basis.

**25. What are the conditions that I have to meet to invest SGS bonds and T-bills under the CPF Investment Scheme with my CPF-OA and CPF-SA?**

- You are at least 18 years old.
- You are not an undischarged bankrupt.
- You have completed the [CPF | CPF Investment Scheme Self-Awareness Questionnaire \(SAQ\)](#) (applicable to new investors with effect from 1 October 2018)
- You can invest your remaining OA savings after setting aside \$20,000 in your OA and your remaining SA savings after setting aside \$40,000 in your SA. The use of CPFIS funds for investing in T-bills is subject to CPF investment guidelines.

**26. How do I apply for a CPFIA account?**

You can apply online via [OCBC CPF Investment Account Singapore | Grow Retirement Savings](#)

**27. How do I apply for SGS bonds and T-bills with CPF funds?**

Simply login to OCBC internet banking or OCBC Digital.

If you are applying via OCBC internet banking, navigate to “Investments & Insurance” > “Singapore Government Securities” > “SGS Bonds or T-bills”.

If you are applying via OCBC digital app, tap on “invest” > “Singapore Government Securities” > “Singapore Government Securities (SGS) bonds or Treasury bills (SGS T-bills)”.

**28. After I have submitted my application, how do I amend or cancel the application?**

Once submitted, you cannot amend or cancel the application. Please check the details thoroughly before you submit.

**29. What are the reasons that I cannot proceed to do the application on internet banking or on OCBC Digital using my CPF-OA?**

- Your CPFIA account is not with OCBC. Please proceed to your CPFIA agent bank to submit your application.
- We have not received your standing instruction form to authorise OCBC and CPF for the settlement of your investment bought or sold from your CPFIA account. Please proceed to a branch to submit the standing instruction form. You will be required to sign the form once. It will take a few days for your account to be updated. You can only proceed to apply once the standing instruction form has been processed which may take up to 5 working days.
- Your CPF funds may not be available for investments, you may approach CPF Board for assistance.
- Please call our contact centre at +65 6363 3333 if you require more assistance.

**30. What are the reasons that I cannot proceed to do the application on internet banking or on OCBC Digital using my CPF-SA?**

- You will need to complete CPF Investment Scheme Self-Awareness Questionnaire (SAQ) before you can invest using CPF-SA. Your balances in your CPF-SA will not be displayed unless you complete the SAQ. To check if you have completed the SAQ, please refer to [CPF Board | CPF Investment Scheme Self-Awareness Questionnaire \(SAQ\)](#)
- If your CPF funds are not available for investments, you may approach CPF Board for assistance.
- Please call our contact centre at +65 6363 3333 if you require assistance.

**31. What are CPF-OA investible savings?**

These refer to total balances in your CPFIA and CPF-OA that can be used for investment. It already takes into account the first S\$20,000 set aside in your OA that cannot be used for investment purposes.

**32. When will I be charged transaction charge when I select “CPF-OA Investible Savings” online?**

You will only be charged upon successful allotment.

Refer to CPFIA charges: [OCBC CPF Investment Account Singapore | Grow Retirement Savings](#)

**33. What are CPF-SA investible savings?**

These refer to total balances in your CPF-SA that can be used for investment purposes. It already takes into account the first S\$40,000 set aside in your SA that cannot be used for investment purposes.

**34. After submitting CPF-OA application or CPF-SA application online, why is there a reduction in the respective investible savings?**

This is to reflect the investible savings after deducting the investment amount submitted in your application. For example, your CPF-OA Investible savings reflect S\$50,000 and you have applied for an investment amount of S\$20,000. After submission of your application, the investible savings will now show S\$30,000.

**35. I submitted my application on internet banking or on OCBC Digital to invest my CPF-OA or CPF-SA with OCBC. When I login to CPF portal, why was the investment amount stated in my application not debited from my CPF-OA or CPF-SA?**

For all applications, funds will not be debited nor earmarked upon application. The settlement for your investment will take place between auction and issue date. Therefore, it is important to maintain sufficient funds in your CPF account during the entire period. The outcome of the application will only be available on the issue date through your CPF portal.

**36. Why do I receive this online error when I apply for T-bills using my CPF funds “For non-competitive bids, you may submit an investment amount of up to S\$1 million. Please lower the amount, then try again.”**

The maximum allotment for **non-competitive bids** is S\$2 million per SGS bond issue and S\$1 million per T-bills issue. For example, for the same T-bills issue, you applied S\$500,000 in day one, followed by S\$800,000 in day two. You have exceeded the T-bill limit of S\$1 million. You have to lower the amount to S\$500,000 and apply again.

**37. Am I able to bid for negative yields?**

No, you are not able to do so at this point.



**38. When will SGS bonds and T-bills application results be available?**

After an auction closes, you can check the aggregate results of the auction about an hour later on the [Auctions and Issuance Calendar 2023 \(mas.gov.sg\)](https://mas.gov.sg) > View Details > Closing Yield (SGS Bonds) / Cut-off Yield (T-Bills).

**39. What is the timeline of events for SGS bonds and T-bills?**

Timeline	Cash application	SRS application	CPFIA / CPF-SA
<b>Point of application</b>	Funds will be <b>debited</b> from your bank account at the point of application.	Funds will be <b>earmarked</b> from your SRS account balance at the point of application.	<b>No funds will be debited or earmarked</b> at the point of application.
<b>Auction date</b>	<p>If you receive a <b>successful</b> allotment from MAS, a discount (based on the cut-off price) will be refunded to your debiting account within 1-2 working days from the auction date.</p> <p>If you are <b>unsuccessful</b> in your application, the entire application amount will be refunded to the debiting account within 1-2 working days from the auction date.</p>	<p>If you receive a <b>successful</b> allotment from the earmarked amount, the unallocated earmarked amount will be released. The allocated revised amount will be earmarked, less the discount (based on the cut-off price).</p> <p>If you are <b>unsuccessful</b> in your application, the full earmark amount will be released from your SRS account balance.</p>	<p>If you applied using a CPFIA or CPF-SA, you would only know the outcome of your application on the <b>issue date</b>.</p> <p>Please ensure sufficient CPF funds for the debit.</p> <p>If you receive a <b>successful</b> allotment from MAS &amp; have sufficient CPF balance, the allocation amount, less the discount (based on the cut-off price), will be debited from your CPF-OA/CPF-SA account. The allocation amount will be debited between auction date and issue date.</p>
<b>Issue date</b>	<p>If you are <b>successful</b> in your application, your allocated holdings will be credited to your CDP account.</p> <p>Please login to your CDP account to view your allocated holdings.</p>	<p>If you are <b>successful</b> in your application, the allocated amount, less the discount (based on the cut-off price), will be deducted and displayed in your SRS Transaction.</p> <p>Please login to your SRS account to view your allocated holdings.</p>	<p>If you are <b>successful</b> in your application, the allocated amount will be available for viewing on your CPFOA and CPFSA.</p>

**40. Where to check my allotment?**

- For Cash applications, please refer to your CDP account/statements.
- For SRS/CPF applications, please refer to your SRS/CPF accounts/statements.

**41. Will money be refunded to customer in case the application is unsuccessful, partially successful, or a partial/full return of the 15% deposit (for SGS reopened bond)?**

Yes. It will be returned within 2-3 working days from when the auction results are available.

**42. What is the difference between a re-opened bond and a new bond issue for Singapore Government Bonds?**

MAS may choose to issue a new Singapore Government bond or to re-open an existing bond as a benchmark or non-benchmark issue. Re-opening refers to issuing an additional amount of an existing bond on top of its existing outstanding size in the market. This existing bond would already be available in the secondary market and its market price would account capital gains and accrued interest. Only SGS bonds (not T-bills or Singapore Savings Bonds) are subject to re-opening.

The difference between newly issued and re-opened SGS bonds is that even after the auction, re-opened bonds retain the same maturity date and coupon that they had when they were first issued. If an existing bond is reopened as a benchmark issue, the remaining term-to-maturity of the re-opened bond will be different from that of the original benchmark bond.

For re-opened bonds, we will deduct 115% of your nominal application amount upfront. We will refund any amount not used for the settlement of your application.

**43. Can I redeem my SGS Bonds and T-bills online or through ATM?**

No, you are not able to do so. For SGS bonds, you may sell it on the Singapore Exchange (SGX) or over the counter at our Bank's branches. For T-bills, you may sell it over the counter at our Bank's branches. Prices may change from day to day according to market conditions, and it is important to note that you may not be able to sell your SGS or T-bills for the same price that you paid for them.

**44. What happens if I have insufficient funds in my account to settle the bond purchase?**

In a situation where the price of the bonds may be higher than 115% of the bid amounts, the difference will be debited from their bank account. However, if there are insufficient funds for further debiting (after the auction), OCBC Bank has the option to cancel this application and refund the investment amount to the customer and may choose to force-sell the SGS holdings when the bond is issued. The bank will inform the customer of the cancellation of the application, and the reason for the cancellation.

**45. When the SGS Bonds and T-bills have matured, where will the maturity proceeds be credited into?**

The proceeds will go into the account nominated in your Direct Crediting Service with CDP. This may not necessarily be your OCBC Savings or Current Account.

You may want to login to CDP portal to check on your registered account.

Login to your CDP Internet Service > Individual and Joint Account > View Account Summary > Registered Accounts > Direct Crediting Services

For CPF funds, it will be credited either into CPFIA or CPF-SA.

**46. How can I buy and sell SGS Bonds and T-bills on the secondary market? What type of account is needed?**

You can buy or sell SGS Bonds and T-bills on the secondary market any time before maturity.

To do so, please approach our Branch staff for the prices and they will be able to assist you to process the trade through a hardcopy form.

Please note that prices in the secondary market may change daily according to market conditions. If you sell before maturity, the price may be higher or lower than your original price.

Depending on the mode of settlement, you will need the following:

- Cash: you will need an individual CDP securities account.
- SRS: you will need an SRS account with OCBC.
- CPFSA: you will need a CPF Investment Account with OCBC.
- CPFSA: you will need to have a SGS Custodian account with OCBC.

**47. After I have bought or sell SGS Bonds or T-bills on the secondary market, where will it be reflected?**

Please refer to the following accounts for the different mode of settlement.

Cash: CDP account/statements.

SRS/CPFIS funds: SRS/CPFIS accounts/statements.

CPFSA: CPF account/statement and Bank monthly statement.

**48. Where can I find more information about SGS Bonds and T-bills?**

You may refer to the MAS website here: [Bonds & Bills \(mas.gov.sg\)](https://www.mas.gov.sg)

**49. Where can I find the full terms and conditions for Singapore Government Securities?**

You can find it on our website here:

<https://www.ocbc.com/iwov-resources/sg/ocbc/personal/pdf/investments/sgs-terms-and-conditions.pdf>