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PRESS RELEASE

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SPEECH BY DR RICHARD HU, MINISTER FOR FINANCE & CHAIRMAN, BCCS AT THE LAUNCH OF THE PORTRAIT NOTES AND THE OPENING OF CURRENCY 21- THE PRESIDENTIAL NOTES EXHIBITION AT THE SINGAPORE INTERNATIONAL CONVENTION AND EXHIBITION CENTRE ON THURSDAY, 9 SEP 99 AT 9.00 AM

Distinguished guests, Ladies and gentlemen,

I am pleased to be here at the launch of the Portrait Notes and the opening of Currency 21 - The Presidential Notes Exhibition. I want to congratulate BCCS for organising this Exhibition and for the launch of the Portrait Notes to usher in the new millennium.

One of the primary functions of BCCS is the design and issue of Singapore currency notes. Currency notes have to be continually upgraded to meet changes in technologies. The Board therefore set itself a challenge in 1992 to develop a state-of-the-art currency note by the turn of this century. The aim was to create notes that would be counterfeit-resistant, with easily recognisable security features, convenient to handle and machine compatible. The design of the notes would also have to strike a delicate balance between aesthetics and protection.

The Portrait Notes

Today, I am proud to say that BCCS has met this challenge with the introduction of Singapore's fourth series of currency notes, the Portrait Notes. The Portrait Notes took seven years in the making and I am confident you will agree that the time and effort has been well spent. The Portrait Notes contain many "firsts". For the first time the central theme of the notes features a portrait, instead of flowers, birds and ships. The decision to feature a portrait on the new notes was made for two reasons. Firstly, it provide an opportunity to honour persons who have made valuable contributions to the nation, and secondly, a portrait serves as a very good security feature in itself. The choice of the portrait of the late President Encik Yusof bin Ishak is a tribute to Singapore's First President whose contributions had been and still are a constant source of inspiration for nation building. Appropriately, BCCS based the design themes for the back of each denomination on the biography of President Yusof bin Ishak. We are therefore very happy indeed that the wife of the late President, Puan Noor Aishah and her family members are present here this morning to witness the launch of the Portrait notes.

It is also the first time that a Singapore currency note is designed entirely by a Singaporean, Mr Eng Siak Loy, a prominent local artist. The portrait of President Yusof bin Ishak used in the new note is also a contribution from another well-known Singaporean artist - Mr Chua Mi a Tee.

The faith and confidence that people have in their currency is very much dependent on how secure the notes are protected against counterfeiting. Although counterfeiting of the Singapore currency is extremely rare, BCCS is taking no chances. It has incorporated many "first-time" security features into the Portrait Notes, which are state-of-the-art devices to combat counterfeiting, in particular those employing reprographics technology such as colour copiers and computer scanners. These security features therefore do more than to give the Portrait Notes a futuristic look. It further protects the integrity of the Singapore currency.

The Note Advisory Committee

It would be amiss to speak about Portrait Notes without mentioning the invaluable role in which the Note Advisory Committee has played in the development of these notes. When I announced in 1992 BCCS's plan to issue a new series of notes by the end of this century, I said that I would leave the details of the actual designs to its Chairman, Mr T S Sinnathuray and his committee members. It gives me great pleasure to say that they had more than justified my confidence in them. Driven by a passion for the subject and a strong desire to place Singapore at the forefront of currency designs, the Committee spent more than 1000 man-hours over 40 formal and numerous informal meetings during the developmental phase. I am glad to say that the Committee's creativity and hard work are evident in the final product. The essence of their vision is captured in the design of the currency notes.

Tribute to others

I would also like to thank the currency note specialists from De La Rue UK for their contributions to the evolution of the Portrait Notes. In the design of the notes, BCCS also consulted the Singapore Association of the Visually

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Handicapped, manufacturers of automated cash handling machines, banks and experts in many fields. They provided input to help BCCS produce a note that meets the different needs of society. Members of the public also provided useful feedback and suggestions.

Publicity and Education

BCCS's responsibility does not end with the launch of the Portrait Notes today. Over the next six months, the Board will embark on a Publicity and Education Programme to familiarise Singaporeans with the new notes. In addition to the usual media coverage, BCCS will conduct educational talks at schools, community clubs, banks and the larger retail outlets.

In fact, Currency 21 - The Presidential Notes Exhibition marks the beginning of the Board's publicity and education programme. The public will have the opportunity to get to know the Portrait Notes well through the exhibits on display over the next four days. They will also be introduced at this exhibition to the network of supporting products and services in the currency industry. And since we are at the doorstep of the new millennium, the public will get a preview of what the form and shape of the future currency might be, and the increasing sophistication of the currency industry. I also want to take this opportunity to thank all the participating organisations for their support.

As part of the publicity and education programme, BCCS has also collaborated with the National Heritage Board and Singapore National Printers to issue a set of books entitled "The Presidential Notes". The Book comes in two volumes. The first volume is a biography of President Yusof bin Ishak written by local historian Dr Melanie Chew and published by the National Heritage Board. It is hoped that through the biography of President Yusof bin Ishak, Singaporeans, in particular the younger generation, will learn and draw inspiration from the life of this extra-ordinary man. The second volume is written and published by BCCS. Aptly entitled "Know Your Portrait Notes", its primary objective is to educate the public on the themes and security features of the new currency notes.

There has been great interest among Singaporeans in the last couple of months over the Portrait Notes. Many wanted to know when and where the new notes will be issued. In response to this interest, BCCS has made special arrangements with a local bank to allow members of the public to exchange their old notes for the new ones at the Exhibition over the next four days. The new notes will only be issued to all banks after the Exhibition period.

Many Singaporeans have also expressed interest in collecting mint condition Ship Series notes as a souvenir. BCCS has therefore decided to resume issue of the balance of its stock of mint-condition Ship Series notes around end Sep 99, after the initial phase of the launch of the Portrait Notes is over. The public is reminded that the Ship Series notes, as well as the Orchid and Bird Series notes, will remain legal tender and will continue to be used side-by-side with the Portrait Series.

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Finally, as Singapore ventures into the new millennium, Singaporeans can be proud that the Portrait Notes stand among the best in the world. On that note, it is my pleasure to launch the Portrait Notes and declare "Currency 21 – The Presidential Notes Exhibition" open.

National Archives of Singapore