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SPEECH BY DR RICHARD HU TSU TAU, MINISTER FOR FINANCE AND
MINISTER FOR NATIONAL DEVELOPMENT AND CHAIRMAN,
BOARD OF COMMISSIONERS OF CURRENCY, SINGAPORE
AT THE BCCS LONG SERVICE AWARD CEREMONY HELD AT THE BALLROOM,
RAFFLES HOTEL, ON SATURDAY, 11 SEP 93 AT 7.30PM

Distinguished guests, ladies and gentlemen,

Over the last 26 years, BCCS has been faced with many challenges and undergone several major changes. It has brought out three series of currency notes, two series of coins and many numismatic items. Currency transactions with banks have reached \$30 billion a year and the currency in circulation is likely to surpass the \$10 billion dollar mark soon. The currency-in-circulation is now more than 21 times that in 1967. Operations have progressed from being totally manual to almost fully automated.

Long Serving and Dedicated Staff

2 Notwithstanding the challenges and changes, BCCS has remained steadfast in its mission, upholding the integrity of the currency issue and improving its service to the banks and the public. This would not have been possible without a core of loyal and dedicated staff.

These officers have served BCCS with total commitment and devotion. More importantly, they have maintained the highest degree of personal integrity, a quality which is absolutely essential in an organisation like the BCCS. It therefore gives me great pleasure to present, later this evening, long service awards to 20 BCCS officers who together have given more than 450 years of their lives in the service of the Board. Fourteen of

them have served the Board for 25 years each. I would like to thank them personally this evening. I would also like to congratulate the five BCCS officers who have been awarded free air passages for loyal and meritorious service to the Board.

Staff Development

3 In return for their loyalty and dedication, BCCS subscribes to the policy of helping its staff develop to their fullest potential. Thus some staff have been encouraged and helped to pursue degree and post-graduate degree courses. Others have been sent for WISE, BEST and technical courses. Some without 'O' levels are encouraged and helped to obtain their "O" levels. So far, 66 of its staff have benefited from the policy. BCCS invests about 7% of the manpower budget on training, which is above the national level of 4%. With the recent emphasis on service quality, some 60% of the staff have been put through service quality training. By 1994 all staff would have been through such training.

New BCCS Depot

4 I am also pleased to announce that next month, BCCS will be moving its coins operations from Robinson Road to its new premises at Depot Road. This \$13 million centre, to be known as BCCS Depot, will house a fully automated coin processing system which uses state-of-the-art robotics, with the capacity to sort, wrap, pack and stack up to 2 million coins a day. The relocation to BCCS Depot will also relieve the existing premises at Robinson Road of congestion and enhance security. Banks will be able to finish their transactions with BCCS at both its premises

much more quickly and under better protection. This is yet another step by BCCS in providing better service to the banks.

5 I have been told that the building stands between a Chinese Temple on its left and a Hindu Temple on its right. That being so, BCCS can rest assured that the Depot will be well protected. On that comforting thought, I wish all of you a very pleasant evening.

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