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**SPEECH BY MINISTER FOR FINANCE AND CHAIRMAN, BCCS,
DR RICHARD HU, AT THE OFFICIAL OPENING OF CURRENCY HOUSE, 109
PASIR PANJANG ROAD, ON MONDAY, 18 DEC 2000 AT 9.30 AM**

Distinguished Guests, Ladies and Gentlemen:

I am very pleased to be here today to officiate the opening of Currency House.

2 This morning's event is a significant milestone in the history of BCCS. Currency House is more than a geographical landmark in Pasir Panjang. It is the result of the BCCS' bold vision to become a premier currency issuing authority and its pursuit to provide world-class service to its customers.

3 The journey to excellence began in the early 1990's. BCCS recognised that to be a world-class organisation, it needs to be more customer-focused in providing high quality products and services in a secured and efficient manner. Currency House symbolises the achievement of a milestone in BCCS' pursuit for excellence.

4 The early 1970's are usually remembered for the rapid economic and

industrial developments that took place in Singapore. Some among us may remember BCCS' currency operations at Empress Place then, and the sight of labourers carrying boxes of currency notes and coins on their shoulders to the tiny vaults.

5 In 1977, BCCS moved to its previous office at Robinson Road. Some may recall the long queues that snaked their way to BCCS' Robinson Road office, especially just before Chinese New Year or at special coin issues. People lined up anxiously for hours, waiting for the brand new notes for their hong baos, or for the much-cherished numismatic coin. BCCS has improved on this service. With the support of the banks, BCCS devolved currency distribution to the banks to make it more convenient for the public. Members of public can now obtain brand new notes from over 400 bank branches. Furthermore, avid coin collectors no longer need to queue for their favourite coins as the coins can be delivered to them. They can even order their coins through the Internet.

6 Over the years, the currency in circulation had increased significantly, in tandem with Singapore's strong economic growth. The facilities at Robinson Road were unable to cope with this higher demand. Every morning, Maxwell Link was congested with vehicles of banks and security couriers waiting to get into BCCS. The transaction service areas at Robinson Road were also inadequate to serve the banks and security couriers efficiently and effectively.

7 The idea of Currency House was conceived to cope with the increasing demands for high quality currency notes. Currency House is the world's first fully integrated currency management facility. The automated material handling system, remote-controlled vaults, high-speed note processing machines, environment-friendly disposal system, and state-of-the-art security management system are seamlessly integrated at this place. These facilities will allow BCCS to meet the higher demands and continue to provide world-class service to its customers.

8 In the currency issuing business, public confidence is of paramount importance. To uphold the integrity of the Singapore currency, BCCS has to ensure that the security features of its currency notes are world-class. At major international currency events, BCCS has often been complimented on its innovative currency design and security features. A good example is the Portrait series currency notes. Interpol rated Singapore's Portrait notes as "first class in terms of protection, and of paper and printing quality".

9 In addition, the security of its physical premises must also be world-class. Currency House is manned round the clock by a professional team of security officers and Gurkhas. The latest state-of-the-art security monitoring and surveillance system has been installed in Currency House to ensure that security is never compromised.

10 While technology and facilities are important, people remain at the heart of BCCS' operations. BCCS's people are its most important assets. BCCS aspires to be a Learning Organisation and in this building, we have installed facilities for training, healthy lifestyle activities and small group activities such as WITs, to encourage our people to learn, discuss and innovate. I was told that this water feature behind me has already inspired several innovative ideas. I urge everyone in BCCS to continue to think of innovative ideas that will help BCCS to reduce costs, improve efficiency and achieve greater customer satisfaction.

11 BCCS has progressed through the years to become a leading currency-issuing authority. I am pleased to note that several currency-issuing authorities will be visiting Currency House.

12 I would now like to thank all those who had contributed to the realisation of Currency House as well as the banks and security couriers for their support and co-operation. It now gives me great pleasure to declare Currency House open.

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