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FOR IMMEDIATE RELEASE

MAS Seeks Public Feedback on Proposed New Legal Tender Limit for Coins

Singapore, 16 March 2017… The Monetary Authority of Singapore (MAS) today published a consultation paper to seek public feedback on the proposed new legal tender limit for coins.

2 Under the Currency Act, limits are placed on the amount of each coin denomination that can be used for payment. These are referred to as legal tender limits. The existing limits are $2 per denomination for 5-cent, 10-cent and 20-cent coins, and $10 for 50-cent coins. There are no limits for payment by $1 coins. These limits help minimise the payee's inconvenience and cost in handling large quantities of low denomination currency.

3 MAS is proposing a uniform legal tender limit of 10 coins per denomination across all denominations in a single transaction. This means that a payer can use up to 10 pieces each of 5-cent, 10-cent, 20-cent, 50-cent and one-dollar coins per transaction.

4 MAS is inviting public feedback on the proposed new legal tender limit for coins. The public consultation will be from 16 March 2017 to 06 April 2017. More details can be found on the MAS website.

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