

SINGAPORE GOVERNMENT PRESS RELEASE

PUBLICITY DIVISION MINISTRY OF CULTURE CITY HALL SINGAPORE 6

National Archives and
Records Centre, Singapore,

23 SEP 1978

Acc. No.

NARC

MC/SEPT/21/78(Finance)

78	0032	59.
----	------	-----

SPEECH BY THE MINISTER FOR FINANCE AND CHAIRMAN OF THE BOARD OF COMMISSIONERS OF CURRENCY, MR HON SUI SEN, AT THE CEREMONIAL PRESENTATION OF THE ANNUAL ASSAY COMMISSION'S REPORT FOR 1977/78 ON 15 SEPTEMBER '78 AT 5.30 P.M. AT GROUND FLOOR, 79 ROBINSON ROAD

I am indeed pleased to note that the Commission has found the coins produced in 1977 to be in accordance with the high standards laid down by the Currency Board and that they are fit for circulation.

The Republic's first coins were issued on 20 November 1967 some six months after the establishment of the Currency Board. These coins were struck by the Royal Mint of England which had been responsible for the production of circulation coins for both Malaysia and Singapore since the 19th Century. In March 1968, the Singapore Mint, a division of the Chartered Industries of Singapore Pte Ltd, was established to cater to the coinage requirements of the Board. Since its inception, the Mint has produced well over 530 million coins for circulation. In addition, the Mint has also been striking numismatic coins such as the \$10/- proof and un-circulated coins and the uncirculated coin sets for sale in Singapore and abroad.

We have, hitherto, taken for granted the quality of the coins produced and issued into circulation. The Board, therefore, felt that an independent check on the quality of the coins produced should be conducted and towards this end, the First Annual Assay Commission was appointed in 1977. An Assay Commission, though relatively new to South East Asia, is an established institution in the West, particularly, in England and the United States where periodic verification and assessment of coins produced for circulation by the National Mints date as far back as the 13th Century and 18th Century respectively.

The main purpose of conducting an annual assay is to establish whether the coins produced, conform to the respective

legal specifications and composition. In this respect, the Commission takes on the role of a watchdog whose main concern is that the coins going into circulation are up to the required standards.

Our coins must perforce be of the highest quality for the following reasons:-

- (1) Firstly, public confidence in our coinage must be maintained. Members of the public must be assured that the coins are of the specifications they purport to be. Public confidence in the standard of our coins is in some respects reflected in the growing interest in the numismatic coins issued by the Board.
- (2) Secondly, high quality coins defy and discourage counterfeiting. The stringent specifications of the Republic's coins make them extremely difficult to counterfeit. Odd pieces of counterfeit coins that have been discovered so far, have proved to be very poor imitations of the genuine coins and could easily be detected.
- (3) Lastly, coins produced by the Mint are also sold overseas and they must, therefore, be of the highest quality if the Mint is to compete on an equal footing with other Mints. In this respect, I am sure, the Mint will be pleased with the certification given by the Assay Commission.

Looking further afield, perhaps, the work of the Assay Commission could be expanded to cover the assaying of gold bars smelted by the Chartered Industries of Singapore Pte Ltd, should it be successful in its attempt to obtain acceptance of its bars by the London Bullion Market.

In conclusion, I would like to thank the Chairman and the Members of the Commission for having given so much of their valuable time in serving this Commission.

##-##-##-##-##-##-##-##-##-##