

PRESS RELEASE

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SPEECH BY MR CHOR YECK ENG, SENIOR PARLIAMENTARY SECRETARY
(ENVIRONMENT) AND MEMBER OF PARLIAMENT FOR BUKIT TIMAH,
AT THE OFFICIAL OPENING OF THE CLEMENTI CENTRAL POST OFFICE
AND POST OFFICE SAVINGS BANK BRANCH ON
THURSDAY, 18 SEPTEMBER 1980 AT 8.00 PM

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I am indeed happy to be here today to officiate at the official opening of the Clementi Central Post Office and the Clementi Central POSB Branch.

The Clementi Central Post Office is one of the four new Post Offices established this year. The others were the Tanglin Halt, Woodlands and Bras Basah Post Offices.

It is a spacious Post Office covering three HDB shop units. This Post Office provides full postal counter services which include the sale of Postage Stamps, the issue and payment of Money Orders and Postal Orders and a number of agency services such as acceptance of Telegrams and CPF Contributions, renewal of Radio and TV Licences and Driving Licences, payment of Pensions and Allowances, sales of Revenue Stamps, sale of SBS Monthly Bus Stamps and sale of URA Car Park Coupons. It also provides mail delivery services to residents in the Clementi New Town and its surrounding areas.

The opening of this new Post Office is in keeping with the Government's policy of providing better public services and facilities and bringing them nearer to business communities and residential areas. In this connection, I am glad to announce that another Post Office will be established to serve residents in the western sector of Clementi New Town. The new office which is now under construction and expected to be completed by the end of the year will be located at Block 727, Clementi West Street 2.

The opening of the Clementi Central POSB Branch is yet another step forward by our National Savings Bank in bringing Branch Banking Services to the doorstep of the people. There are now 104 outlets in the Savings Bank Network of Banking Offices throughout Singapore. It is gratifying to see the POSB responding to the needs of our people so efficiently and in so short a time. I would like to congratulate the POSB on being a trend-setter in modernising retail banking services in Singapore.

The POSB recognises that the best way to offer its depositors even better and more efficient service is by applying the most up-to-date technology in its operations. This also serves an important national objective of increasing productivity through higher technological inputs as well as conserving scarce manpower resources. The question of manpower is very much on everybody's mind. We can meet this situation only by automating our services and by applying more advanced technology.

POSB'S LEADERSHIP ROLE

In this respect, the POSB has taken a major lead in the banking sector. It has been an innovator in bringing the benefits of sophisticated banking technology to the man in the street. In fact, it has played a catalytic role by its efforts in computerisation and providing on-line services. I am happy to see other financial institutions being encouraged to follow suit. The end result of all this is better services and facilities for the consumer.

ON-LINE TERMINAL SYSTEM

In a short span of eight years, the POSB has forged ahead from on-line counter services to self-service banking through its Cash-On-Line Automated Tellers. The introduction of the On-line Banking Terminal System in the early 1970s was a new concept in retail banking in Singapore. Not only did it bring better service to depositors, but it also provided the POSB with the means to extend the scope of its services to more locations.

Apart from the ease and convenience with which depositors can complete transactions, the On-line system has enabled the POSB to introduce such labour-saving and electronic funds transfer services like GIRO. Last year, almost a million bills were paid on behalf of depositors through the GIRO System. In addition to the convenience which this service has provided to depositors, the savings in labour costs for the processing of such a large volume of payments is in itself considerable.

CASH-ON-LINE SERVICE

Another major step forward taken by the POSB has been in offering depositors self-service banking facilities through its Cash-On-Line Automated Tellers. In the first six months, the Bank received an average of 5,000 applications per month for Cash-On-Line Cards. I am told that the Bank is now receiving an average of more than 6,000 applications per month. To date, about 50,000 applications have been received.

The POSB has already installed 15 Cash-On-Line Tellers situated at various locations in Singapore. These Tellers are installed at key locations in popular supermarkets and department stores. Several of these Tellers are open up to 7.00 pm, six days a week, for the convenience of depositors.

To bring greater convenience to Cash-On-Line Card-Holders I am pleased to announce that the operational hours of the Tellers at seven locations will be extended to 9.00 pm, six days a week from Monday to Saturday. Late night banking will be provided at Teller located at those department stores and supermarkets which are open up to 9.00 pm. They are:-

- A. Cold Storage on Orchard Road
- B. Yaohan Orchard
- C. Yaohan Katong
- D. Metro Golden Mile
- E. Metro Grand
- F. Metro Orchard
- G. Metro Supreme

The Cash-On-Line Service is continually being monitored to meet the needs of our multi-racial society. I understand from the POSB that plans are being made to programme some of the Tellers to provide Mandarin and Malay messages on the display screen. This is to enable a larger number of depositors to take advantage of the Cash-On-Line Service.

To help depositors use the Cash-On-Line Service, the POSB has produced a Video demonstration to show the step-by-step procedure of operating the Teller. This Video demonstration is being shown for the first time today at this Branch. You will all be able to see for yourselves how easy it is to operate the Teller.

The Clementi Estate does not yet have a Cash-On-Line Teller. However, if the residents in this area feel the need for such a service, you are most welcome to bring it to my personal attention or to that of the POSB. The POSB has assured me that if there is a strong demand for the service, it will install a Cash-On-Line Teller in Clementi.

The service-oriented approach of POSB has resulted in more and more people opening Accounts with our National Savings Bank. Two out of every three persons in Singapore now have an Account with the POSB. We look forward to the day when every single person in Singapore will have an account with the POSB. I now take great pleasure in declaring the Clementi Central Post Office and the POSB Clementi Central Branch officially open.

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