

SINGAPORE GOVERNMENT PRESS RELEASE

PUBLICITY DIVISION · MINISTRY OF CULTURE · CITY HALL SINGAPORE 6

MC/FEB/40/79(National Development)

Name: _____ and
Records Centre, Singapore

2 MAR 1979

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SPEECH BY MR HO CHENG CHOON, PARLIAMENTARY SECRETARY
(NATIONAL DEVELOPMENT) AND MEMBER OF PARLIAMENT FOR
GEYLANG EAST, AT THE OFFICIAL OPENING CEREMONY OF THE
GEYLANG EAST POSB BRANCH ON 24 FEBRUARY 79 AT 4.30 PM

I am indeed happy to be here today to officiate at the opening of the POSB's Geylang East Branch.

The establishment of this branch represents a significant contribution to the growth of our community. In the past few years, considerable development has taken place in Geylang East and we welcome the POSB's presence in our midst at a time when there is a definite need to provide savings bank facilities for the people in this constituency.

Through this branch, the POSB now offers residents in this neighbourhood, the most up-to-date facilities for savings and withdrawals. In addition to safeguarding your savings and ensuring that your money grows, the POSB offers its depositors a wide range of services. They include housing loans, renovation-cum-furnishing loans, loans for the purchase of commercial properties, the Save-As-You-Earn Bonus Scheme and the Giro Service for paying your HDB rentals, PUB bills, property tax bills and insurance payments.

The POSB's objective in offering these services is to ensure that our people live a better, fuller and more comfortable life today as well as to ensure financial security for tomorrow both for ourselves and our children. This is possible only if we build up our resources over a period of time through regular savings.

From the very beginning, our society has grown and prospered because it has abided by the virtues of thrift and hard work. Notwithstanding the progress we have made, these virtues are as meaningful today as they were 20, 50 or 100 years ago. I think it is important that we do not lose sight of these if we are to continue

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to achieve a high level of economic success in future years.

As our National Savings Bank, the POSB has many roles to play in contributing to the national growth. Its principal objective nevertheless is to encourage savings in the community.

From small beginnings in 1972, the POSB now has over 1.5 million depositors. A great deal of hard work and imagination has gone into the process of enlarging the Bank's branch network and in developing the services which make savings with the POSB more meaningful to depositors.

The POSB now offers depositors an island-wide network of 86 outlets. These offices are within easy reach of the people and are located in the key business, industrial and residential areas. The outlets are fully On-Line which means depositors can operate their accounts from any POSB office in Singapore.

There is now one POSB office for about every 27,000 people. This is a large number for one office to serve. In order to improve the situation, the POSB intends to establish 12 more new branches over the next six months as an effort to reach out even closer to the people.

Convenience through more branches is only one of the approaches which the POSB takes in bringing better service to depositors. Another is longer banking hours. An innovative step which the POSB took last year was to introduce the concept of personalised night banking service through Superbanks at selected supermarkets. The POSB is the only financial institution to offer such a service in Singapore and I understand from the POSB that the service has proved extremely popular with depositors. I am told that for the month of January, the average number of transactions was as high as several hundred per day. More significant is that there are more deposits than withdrawals and the net deposit inflow was in the region of half a million dollars. The records also show that a large number of new accounts were opened at the Superbanks.

I am sure that those of you who have found the POSB's Superbanks to be convenient will be happy to know that the POSB will be opening two more Superbanks shortly. They will be located at Metro Orchard and Metro Grand at Lucky Plaza. I am also pleased

to announce that the POSB will be extending its night banking service to branches situated in HDB satellite towns in the next two months so that the convenience of night banking is available to more people. The first 3 branches to offer this service will be the Toa Payoh Central Branch, Queenstown Branch and Marine Parade Branch.

I would like to take this opportunity to wish the POSB every success in its constant endeavour to bring convenient services to the people of Singapore. I would also like to urge all residents of this new town to make full use of the services and facilities provided by the new POSB Geylang East Branch.

It is now my pleasure to declare the POSB Geylang East Branch officially open.

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