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PRESS RELEASE

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TRANSLATION OF A SPEECH IN MANDARIN BY MR PHUA BAH LEE,
SENIOR PARLIAMENTARY SECRETARY (DEFENCE),
AT THE OPENING OF THE MOBILE EXHIBITION ON
MINIMISING CASH TRANSACTIONS HELD
AT THE PEOPLE'S PARK CENTRE
ON SATURDAY, 27 APRIL 1985 AT 7.00 PM

A lot of time and money are now wasted through cash transactions. Time is wasted in collecting, counting and accounting for cash. Money has to be spent on security. To stop this wastage, the government has launched a campaign to minimise cash transactions. Over the last one year, many people saw the advantages of cashless transactions and have accepted payment of salaries and bills through bank accounts. Please therefore let me explain how cashless transactions can benefit you too.

With cashless transactions, you don't have to worry about losing your hard-earned money through robbery, theft or carelessness. Your money in the bank is safe.

Another benefit is that your money deposited in the bank earns you interest. At the same time the money could be withdrawn anywhere, anytime. This is truly a boon to you especially in an emergency.

With cashless transactions, you need not queue to collect your pay. You can withdraw your pay from the ATM near your house. It is so easy and convenient.

At this point I wish to mention the Singapore Armed Forces as an example. The SAF officers and men have been enjoying the benefits of receiving their salaries through their bank accounts since November 1982, when the SAF Pay Department implemented a total bank payment system for the SAF. Prior to implementing the bank payment system we had soldiers queuing for long hours to collect their pay at the cost of military training and were also open to other risks of having their pay in cash. These costly wastages are now events of the past. For our soldiers to enjoy the maximum benefits of receiving their pay through banks, we even have cash-on-line machines installed in many of our major SAF camps.

Every month, you see people waiting in long queues to make payments. This is unnecessary. People could now use GIRO service to pay their regular household bills. Through this GIRO service bills are paid automatically from bank accounts.

There are some people who are still afraid to use ATMs and other banking services. They are afraid of their ATM cards being swallowed by the machine; some fear that their pay might not be credited in time; payments through GIRO may not be made and as a result they may be surcharged. These anxieties are unfounded. With educational programmes and exhibitions like this, I am sure such fears can be allayed in the near future.