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**PRESS RELEASE**

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**SPEECH BY MR EUGENE YAP, SENIOR PARLIAMENTARY SECRETARY  
(LABOUR AND ENVIRONMENT), AT THE OPENING OF THE EXHIBITION  
ON MINIMISING CASH TRANSACTIONS AT THE PARKWAY PARADE  
ON SATURDAY, 25 MAY 1985 AT 7.00 PM**

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Our workers are known to be among the best in the world. However we must not rest on our laurels. With keener competition from all over the world, we have to strive further to increase our labour productivity. This is crucial for our success. Working productively does not mean only working harder, it also means working smarter - putting one's heart and soul into whatever is to be done. To succeed further, we must also harness the power of modern technology to serve us and wherever possible, economise on our valuable manpower resources.

At present, thousands of our workers are engaged in collecting, verifying, recording and keeping cash. Millions of manhours a year are spent by workers and others queueing to make or receive payments. This is a sheer waste of manpower and we can avoid all this by the widespread use of information technology in retail banking and in electronic fund management systems. Most international monetary transactions are already conducted electronically. The same can be achieved in the domestic situation.

We live in a world of rapid change. But it is important that changes should be brought about with the minimum of disruption, causing as little anxiety as possible. For this reason, the Campaign to Minimise Cash Transactions has been launched to inform and educate the public on the use of modern banking services, GIRO and electronic fund transfer systems.

So far, the response to the Campaign has been encouraging. The general awareness of the usefulness of ATMs, GIRO and electronic fund transfer systems has been raised. The NTUC and the employer groups have reported that workers are generally receptive to the idea of cashless pay days. To date, 560,000 workers, representing 54 per cent of the paid workforce, are receiving their wages through their bank accounts. Some 12 million of the 40 million Government bills a year are being paid by non-cash methods. Singaporeans can now pay fourteen types of these Government bills through GIRO. Arrangement is being made for other major types of bills to go on GIRO soon.

To accelerate the move towards cashless transactions, Government departments and some major statutory boards, like the PUB and HDB, are working out incentive schemes to encourage cashless payments. Details of each scheme will be announced as soon as they are finalised. In addition:

- a the Police Department will be promoting cashless transactions as part of its crime prevention activities and campaign;
- b Employers may now apply to the CPF Board to base CPF contributions on the pay cycle, rather than on the calendar month. This will facilitate the staggering of pay days, thus smoothing out the demand on banking services.
- c Government is considering the feasibility of allowing payment of certain types of bills by credit cards.

Ladies and Gentlemen, I have the pleasure to declare the Exhibition on Minimising Cash Transactions open.

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