

22 Jun 2015

## **MEDIA RELEASE**

### **MORE BANKING CHOICES AND GREATER CONVENIENCE FOR PARENTS UNDER CHANGES TO BABY BONUS SCHEME**

#### ***More Banking Choices***

1 Parents will soon have more banking choices for their young children's Baby Bonus Child Development Accounts (CDA). The Ministry of Social and Family Development (MSF) has appointed DBS Bank (DBS) and United Overseas Bank (UOB) as new Managing Agents for CDAs. These banks will join existing CDA bank Oversea-Chinese Banking Corporation Limited (OCBC) to provide CDA services from 13 July 2015.

2 Standard Chartered Bank (SCB), an existing CDA bank, will no longer be accepting new CDA applications. It will continue to manage its existing CDAs until December 2018.

#### ***Greater Convenience***

3 Parents can also look forward to greater convenience when MSF launches a new Baby Bonus Online (BBO) system after mid-July 2015. With the new online system,

parents no longer need to fill up hardcopy forms to join the Baby Bonus scheme or make a trip to the bank to open CDAs. All these can be done online through the BBO system. Parents can also perform other services online, such as updating their personal information or switching to another CDA bank easily and securely, using their SingPass.

4 There are 280,000 active Baby Bonus CDAs today. MSF will continue to make it easy and convenient for parents to enrol their children in the Baby Bonus scheme and tap on the CDAs.

### **Enquiries**

For enquiries on the Baby Bonus Scheme:

- Email: [MSF\\_Babybonus@msf.gov.sg](mailto:MSF_Babybonus@msf.gov.sg)
- Baby Bonus toll-free hotline: 1800-2537707 during office hours (Monday to Friday: 8.30am – 6.00pm).

### **Annexes:**

Annex A - Frequently Asked Questions

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MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT

## Frequently Asked Questions

1. When will the new CDA banks start their services?

**DBS and UOB will start offering CDA services on 13 July 2015. If you wish to open a CDA with either of the new CDA Banks, you can apply through Baby Bonus Online (BBO) at [Babybonus.msf.gov.sg/parent](http://Babybonus.msf.gov.sg/parent) after mid-July 2015.**

2. How will I know which bank suits me better?

**In considering which bank to open a CDA with, you should read through and be comfortable with the chosen bank's terms and benefits. As their terms and benefits may change from time to time, do contact the banks to confirm their terms and benefits before making a decision.**

3. Do I have to pay for the transfer of my child's CDA to another bank?

**There will be no charges. But you may have to forego promised benefits, privileges or gifts, depending on the terms and conditions you had agreed with your existing CDA bank. The banks are required to inform you of any such terms and conditions when you open a CDA with them.**

4. My child's CDA is with SCB and he will be 12 years of age in 2018. Is there a need for me to switch to another bank?

**If your child turns 12 years of age before or in 2018, you can continue your child's CDA with SCB. The balance in his CDA will be transferred to his Post-Secondary Education Account (PSEA) in the year he/she turns 13.**

5. My child's CDA is with SCB and he will be below 12 years of age by 2018. What should I do, since SCB will cease to offer CDA services in Dec 2018? Can I switch to another bank before then?

**You should transfer your child's CDA from SCB to DBS Bank, OCBC or UOB before Dec 2018 using the Baby Bonus Online (BBO) system. You can take your time to consider and make the switch any time before Dec 2018.**

6. How do I change bank for my child's CDA after mid-July 2015?

**You can log on to the Baby Bonus Online with your SingPass at [Babybonus.msf.gov.sg/parent](http://Babybonus.msf.gov.sg/parent), using the "Change CDA Bank", to change bank for your child's CDA.**