



## **Standard Chartered Bank (Singapore) Limited to cease Child Development Account (CDA) services after December 2018**

*Affected CDA trustees (mostly parents) are reminded to change their children's accounts  
to other appointed banks early*

Child Development Accounts (CDA) managed by the Standard Chartered Bank (Singapore) Limited (SCBSL) will close at the end of 2018. CDA trustees (mostly parents) whose child is below 12 years old and holds a CDA in SCBSL, are reminded to change their child's account to the other banks appointed by the Ministry of Social and Family Development (MSF) by 31 October 2018. The change can be made on the Baby Bonus Online Portal ([www.babybonus.msf.gov.sg](http://www.babybonus.msf.gov.sg)).

2 In 2015, MSF announced that SCBSL would no longer accept new CDA applications and that it would continue to manage its existing CDAs until the end of 2018. The MSF also appointed DBS Bank Ltd (POSB/DBS) and United Overseas Bank (UOB) as new managing agents for the CDAs, to provide parents with more choices for their children's Baby Bonus CDAs. POSB/DBS and UOB joined Oversea-Chinese Banking Corporation Limited (OCBC) as service providers. An estimated 22,500 CDAs managed by SCBSL will be affected by the closure.

3 Changing the CDA to other appointed banks is easy and comes at no cost. Trustees can simply log in to Baby Bonus Online Portal with their SingPass and make an online request to change the CDA bank. The new CDA will be opened within three working days, and the full CDA balance will be automatically transferred to the new CDA. Please refer to Annex A for a step-by-step guide.

4 Trustees with a child turning 12 years old in 2018 do not need to take any action. They can continue using the CDA with SCBSL till the end of 2018. The child's CDA will then be automatically closed, and the CDA balance will be transferred to his/her Post-Secondary Education Account (PSEA) under the Ministry of Education in January 2019, when the child turns 13.

5 All affected trustees will receive a letter from MSF in February 2018 to remind and guide them on how to change their CDA banks. If trustees do not change their CDAs to their preferred bank by 31 October 2018, MSF will automatically assign the CDA to one of the CDA banks, and inform the affected trustee of the assigned bank.

6 For more enquiries, please email [MSF\\_Babybonus@msf.gov.sg](mailto:MSF_Babybonus@msf.gov.sg) or contact us at 1800 253 7707 (Monday – Friday: 8.30am – 6.00pm).



***Baby Bonus Online*** – [www.babybonus.msf.gov.sg](http://www.babybonus.msf.gov.sg)

With the introduction of the Baby Bonus Online system in July 2015, it is now more convenient for parents to enrol their children in the Baby Bonus scheme as there is no longer a need to fill up hardcopy forms or make a trip down to the bank to open their CDA.

Parents can also view cash gift received and CDA dollar-for-dollar matching from the Government, as well as perform services such as changing their CDA to another bank and updating their particulars

**Ministry of Social and Family Development**

31 January 2018

# A Quick and Simple Guide to Changing Child Development Account Banks



[www.babybonus.msf.gov.sg](http://www.babybonus.msf.gov.sg)



Scan the QR code to visit Baby Bonus Online.

Trustees whose child holds a Child Development Account (CDA) in Standard Chartered Bank (Singapore) Limited must change to another CDA bank by 31 October 2018.

## Step 1

Click on **Services Login** in Baby Bonus Online and select **Request to change CDA bank**.



- Update User Profile
- View Services Application Status
- Request to Change CDA Bank**
- Request to Change CDA Trustee
- Request to Change Bank Account Holder

## Step 2

Select the name of the child you wish to change the CDA bank for:

<input type="checkbox"/>	S/No	Child's Name	Birth Certificate No.	CDA Bank	CDA No.
<input checked="" type="checkbox"/>	1	Jane Tan	T123456A	Bank A	029136001
<input type="checkbox"/>	2	James Tan	T123457B	Bank A	053870001

## Step 3

Select **Others** as the reason to change CDA bank. Then, **choose a new CDA bank** from the drop-down list. Finally key in your preferred name on the NETS card before submitting your request.

**New CDA Bank:**

Reason to Change CDA Bank\* Select One

New CDA Bank\* Select One

**Others**

### Declaration

- I agree that all the information provided in this application may be shared with the organisations appointed by MSF to (i) open and manage the Child Development Accounts (CDAs) and (ii) send me reminders and notifications related to the Baby Bonus Scheme
- I accept all terms and conditions for the CDA.

Submit

And you are done!

\* The new CDA will be opened within three working days for parents to continue to save into the CDA. The full CDA balance will be transferred to the new CDA. If you have an existing Giro arrangement, please inform the approved institution of your new CDA bank number to minimise payment disruptions.

## **Frequently Asked Questions**

### **1. How do I choose which bank to transfer the CDA to?**

You can choose any of the three MSF-appointed banks (POSB/DBS, OCBC and UOB) to change the CDA to.

When considering which bank to open a CDA with, you may wish to check out the bank's website or visit the bank branches to find out more about the different terms and benefits.

### **2. How long does it take to open a new CDA? Is the transfer of funds from SCBSL to the new bank immediate? How long does the process take?**

CDA trustees can change the CDA bank online on the Baby Bonus Online Portal ([www.babybonus.msf.gov.sg](http://www.babybonus.msf.gov.sg)). The new CDA will be opened within three working days. The new CDA bank will send you the Baby Bonus NETS card, upon the successful opening of the CDA and you can continue to save into the new CDA.

The transfer of CDA funds from SCBSL to the new CDA may take up to three weeks after the successful opening of the new CDA, due to the back-end processing time required to credit the funds from the closed CDA to the new CDA.

### **3. I have not received the letter from MSF on the transfer notice. Can I proceed to change to a new CDA bank?**

Yes, the change can be done online anytime till 31 October 2018. However, we would like to encourage CDA trustees to change the CDA bank early so that you have sufficient time to make an informed decision before the deadline.

### **4. What will happen if I do not change the SCBSL CDA to another CDA bank?**

If CDA trustees do not change the SCBSL CDAs to another CDA bank by 31 October 2018, trustees will be automatically assigned one of the three MSF-appointed banks. The new CDA would be opened by the first week of January 2019.



You will still have the option of changing the CDA to another CDA bank through the online portal ([www.babybonus.msf.gov.sg](http://www.babybonus.msf.gov.sg)) after the first week of January 2019 when the assigned CDA has been opened.

**5. I have never used the Baby Bonus Online Portal as I do not have a SingPass. Is there another way for me to change the CDA to a different bank?**

For CDA trustees who do not have SingPass, you can complete the hardcopy form for the change of CDA enclosed in the letter that you will receive from MSF. Please complete the form and email it to MSF at **MSF\_Babybonus@msf.gov.sg** or mail it to **Baby Bonus and Leave Branch, Family@Enabling Village, 20 Lengkok Bahru, #04-02 Singapore 159053**.

After we receive your form, we will send a Letter of Authorisation (LOA) to you via post within 10 days. You can use the LOA to open a new CDA physically at any bank branches of your preferred CDA bank.

**6. My child's CDA is with SCBSL and my child will be 12 years old in 2018. Is there a need for me to change to another bank?**

If your child turns 12 years old in 2018, you do not need to change to another bank. The CDA will be closed by end of 2018, and the CDA balance transferred to the Post-Secondary Education Account (PSEA) under the Ministry of Education in January 2019.

**7. I have existing GIRO arrangements for the SCBSL CDA with the Approved Institutions (AIs) such as child care centres and kindergartens. How can I inform the AIs of the change in CDA?**

You will have to:

- Update the AI(s) (e.g. approved childcare centre) of the new Child Development Account number by completing a new 'Application for Interbank GIRO for CDA' form and submit it to your AI. You can download the form from the 'Forms' section in the Baby Bonus Online Portal.
- Ensure that there are sufficient funds in the new CDA in the interim period while the funds are being transferred. The transfer of CDA funds from SCBSL to the new CDA may take up to three weeks.

**8. Why was SCBSL not re-appointed as a CDA bank?**

The Government appoints CDA banks through an open tender process. We considered and evaluated the proposals from the bidders carefully, before a decision was made. It is unfortunate that SCBSL was not re-appointed. However, we are assured that the three CDA banks appointed are able to manage the CDAs well and meet the needs of the CDA trustees and their child.

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