

Go green, give e-hong baos and reuse notes for Lunar New Year: MAS

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-Editorial Team

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Two ATMs at Clementi Community Centre providing Chinese New Year notes. (PHOTO: Nicholas Yong/Yahoo News Singapore)

SINGAPORE — Members of the public are strongly encouraged to give e-hong baos or reuse notes for the coming Lunar New Year, in order to support the environment and reduce queues at bank branches.

About 100 million pieces of new notes are issued annually for festive periods, said the Monetary Authority of Singapore (MAS). A large proportion of these notes, in particular the \$2 notes, are returned after the holiday period and subsequently destroyed as it far exceeds normal circulation demand.

"The carbon emissions from the production, transportation, and destruction of such new notes each year is highly wasteful, unnecessary, and impacts the environment negatively," said MAS, which noted that it has been working with the Association of Banks in Singapore and fintech firms to develop e-gifting solutions as an alternative to physical hong baos.

Nevertheless, for those who prefer exchanging new notes, six banks will implement an online reservation system to facilitate the exchange. This will complement safe management measures currently in place due to COVID-19.

MAS said, "Most of the notes in circulation in Singapore are clean and of good quality, and suitable for use in festive gifting."

Customers of DBS, OCBC, UOB and Standard Chartered – except those aged 60 and above and persons with disabilities – must pre-book the notes through the respective bank's online reservation system before collecting at the branches.

Maybank and Citibank are also offering pre-booking of notes and customers are encouraged to pre-book online before collecting at the branches. Notes can also be withdrawn without any prior booking at pop-up ATMs offered by DBS and at selected UOB ATMs.

New notes will be set aside for the elderly and persons with disabilities for walk-in exchange. However, to facilitate safe distancing measures and mitigate risks to these groups, online reservation is strongly encouraged.

The pre-booking period for new and good-as-new notes will start from 4 January. Details of how to make an online reservation and collect the notes can be found on the respective banks' websites.

The collection for notes pre-booked online, the walk-in option for the elderly and those with disabilities, and withdrawal at DBS' pop-up ATMS and selected UOB's ATMs, will start from 11 January.