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NETS LAUNCHES CASHCARD REFUND SERVICE VIA THE AUTOMATED TELLER MACHINES

Singapore, 14 June 2001 - Network for Electronic Transfers Singapore Pte Ltd (NETS) today announced the launch of a new service which will enable CashCard holders to obtain refunds on their cards through the Automated Teller Machines (ATMs).

The service would facilitate the refund of expired CashCards by crediting the remaining value instantly into the cardholders' bank accounts.

The CashCard refund service will be available at the ATMs of DBS Bank, Keppel TatLee Bank, OCBC Bank, Overseas Union Bank and United Overseas Bank. DBS Bank customers can look out for the stickers at selected DBS / POSBank ATMs that offer the refund service. Cardholders can also obtain refunds for their cards through the Shared ATM Network.

With the new service, CashCard cardholders will no longer need to complete forms to receive their refunds. CashCard holders can obtain refunds of the remaining values in their cards at the ATMs by following the simple step-by-step instructions displayed on the screen. CashCards, with the value refunded at the ATMs, need not be returned to NETS.

Mr Wee Tew Lim, NETS' Chief Executive Officer said : "The service enables NETS to better meet the needs of our cardholders. It underlines our continual efforts in delivering more benefits to our customers. CashCard refunds are now made easier, convenient and immediate at the ATMs."

CashCard is a registered trademark of Network for Electronic Transfers (S) Pte Ltd. Abbreviation referring to NETS as an organisation should be stated in all caps.

The ATM refund service is applicable for CashCards with the following designs reflected below.

For damaged CashCards, cardholders are to submit application forms at the local bank branches to obtain their refunds. Refunds over the bank counters will be processed within 14 working days on receipt by NETS. Depending on the cardholder's choice, the refund of the remaining value in the card can be made either in the form of a cheque or by crediting the value into the cardholder's bank account.

About NETS

NETS was founded in 1985 by five major banks, namely DBS Bank, OCBC Bank, Overseas Union Bank, POSBank and United Overseas Bank to operate and manage an on-line debit payment service. TatLee Bank and Keppel Bank (since merged to form Keppel TatLee Bank) joined as NETS' shareholder banks in 1990 and 1992 respectively.

With the merger of Keppel and TatLee Banks and the acquisition of POSBank by DBS Bank, NETS' current shareholder banks are DBS Bank, Keppel TatLee Bank, OCBC Bank, Overseas Union Bank and United Overseas Bank.

Through the years, NETS has developed a comprehensive range of electronic payment services such as EFTPOS, CashBack, Shared ATM service, FEDI (Financial Electronic Data Interchange), CashCard, SET Payment Gateway, NETSCash, HomeNETS and Trade Finance service.