

Frequently Asked Questions (FAQs) for the Chinese New Year Notes Online Reservation Service

A. Chinese New Year Notes Online Reservation Service – Reservations

1. What do I need to reserve notes online?

So we can verify your identity, you will need to enter your OCBC ATM/credit/debit card number and date of birth when you book the appointment with us. We must also have your current mobile number (you will not get the confirmation SMS we will send you otherwise).

If you do not have an existing OCBC ATM/credit/debit card, you may visit any of our branches to apply for an ATM card on the spot.

If you have not given us your current mobile number, you may go to any OCBC Bank ATM to do so.

2. When can I book and collect my notes?

Online booking windows	Collection dates you can choose from
5 Jan – 7 Jan 2023	10 Jan – 13 Jan 2023
9 Jan – 11 Jan 2023	14 Jan – 17 Jan 2023
13 Jan – 15 Jan 2023	18 Jan – 21 Jan 2023

3. What time slots are available for each collection date?

There may be one or two slots for each collection date, depending on the opening hours of the OCBC Bank branch you choose to collect your notes at.

The available time slots will be shown on the Chinese New Year Notes Online Reservation Service portal. You may choose your preferred time slot when you reserve your notes via the portal.

4. How do I know if my reservation has been confirmed?

We will send an SMS – containing the branch, date and time at which you should collect your notes – to the mobile number in our records. We will also send you a confirmation email if we have your email address.

5. Can I amend the branch, date or time at which I should collect my notes, or the number and mix of notes selected, after I have booked my appointment?

We regret this will not be possible. This is to ensure that all our customers get the notes they selected at their preferred timing and branch.

6. Can non-OCBC Bank customers reserve notes via the Chinese New Year Notes Online Reservation Service?

This service is only available to OCBC Bank customers.

7. Can I make multiple reservations?

Each customer is only allowed one reservation via the Chinese New Year Notes Online Reservation Service.

8. What types of notes or denominations are available?

There are two types of notes available: Fit-for-Gifting notes (Fit notes) or new notes. You may choose either or both types when you reserve your notes.

\$2, \$10, and \$50 denominations will be made available for both note types. However, there will be limits to the value of the notes you choose for each denomination and combined:

- **New notes**

\$2 denomination – up to \$200

\$10 denomination – up to \$500

\$50 denomination – up to \$1,200

The maximum value of new notes (combined) is \$1,200.

- **Fit notes**

\$2 denomination – up to \$200

\$10 denomination – up to \$500

\$50 denomination – up to \$1,200

The maximum value of Fit notes (combined) is \$1,200.

B. Collection of reserved notes at OCBC Bank branches

1. What do I need to bring along or do before I head to the branch I have chosen for my appointment?

You will need to bring along your original NRIC/identification document so we can verify your identity.

In exchange for your notes, you may either give us cash or instruct us to deduct the corresponding amount from your deposit account (please ensure you have sufficient funds). We strongly encourage you to do a cash-for-cash exchange.

Do make sure that you head to the branch you have chosen for your appointment during the chosen date and time as we will not be able to serve you otherwise.

2. Do I need to queue if I have reserved my notes online?

Yes. Once you reach the branch, you will be given a queue ticket or asked to join a queue to be served by a teller.

3. Can I cancel my reservation after it has been confirmed?

You will not be able to cancel a confirmed reservation. We strongly encourage you to collect your notes at your confirmed date/time/branch as you will not be allowed to make another reservation.

4. Can I authorise a third party to collect the notes on my behalf?

We regret that this will not be possible; you must collect the notes in person.

5. I did not make a reservation online. Will I be allowed to exchange my notes?

Only customers aged 60 years old and above or customers with disabilities will be allowed to exchange new/Fit notes at any OCBC Bank branch without prior online reservation.

C. **Fit notes and Good-as-New notes related questions**

1. **Why has there been promotion of Fit notes in the lead-up to Chinese New Year (CNY) 2023? Why can banks not provide more new notes to the public? Why are the Monetary Authority of Singapore (MAS) and banks encouraging the use of Fit notes?**

MAS and The Association of Banks encourage using Fit notes for festive gifting as it is a more sustainable option and reduces the environmental impact of issuing new notes.

Issuing new notes to meet the demand for festive gifting wastes resources and produces unnecessary carbon emissions. A large majority of new notes are used only once for gifting and returned to MAS shortly after each CNY. While most of these returned notes are put back into circulation to meet public demand (e.g. to replace unfit notes in circulation), the number of returned notes is much higher than the number of notes we actually need. As a result, the excess notes are destroyed before the end of their useful life. The carbon emissions produced from issuing excess new notes each year are comparable to that of powering 430 four-room HDB flats. 10,000 new trees would need to be planted to offset the emissions.

The practice of printing new notes for festive gifting and subsequently destroying most of them is not in line with environmental sustainability and Singapore's aspiration to achieve net zero carbon emissions by 2050 (as part of the global effort to mitigate climate change).

If you will be gifting physical red packets this CNY, you can play your part in protecting the environment by choosing Fit notes over new notes.

2. **What is the difference between Fit and new notes? Are Fit notes the same as Good-as-New notes, which were issued in previous years? Why should I choose Fit notes?**

Fit notes are used notes that were deposited by banks with MAS, processed with banknote machines and recirculated. They are generally clean and of suitable quality for recirculation, including for festive gifting. They are similar in quality to notes from ATMs.

Good-as-New (GAN) notes, which were issued in previous years, were notes that were issued only once during CNY. They would have been returned to MAS shortly thereafter by banks and then processed twice by MAS. Only GAN notes of sufficiently good quality would have been harvested and re-issued for CNY in the following year; thus, they would generally be of better quality than Fit notes.

Fit notes are a more sustainable option than either new or GAN notes. While the quality of GAN notes is more similar to new notes, they are processed twice and thus generate additional carbon emissions. Fit notes are processed only once. Producing more new notes than we need and harvesting GAN notes create a larger carbon footprint.

By allowing notes to be used throughout their useful life, fewer new notes will be produced and introduced into circulation. This will result in lower carbon emissions.

We encourage you to play your part in protecting the environment this CNY by choosing Fit notes.

3. **Since Fit notes are similar to notes that are circulated normally, why do I still need to make an online reservation when I can withdraw them at ATMs or at branches? Can I exchange Fit notes through a combination of methods (e.g. via the online reservation system, at ATMs and at branches)?**

MAS and banks have made Fit notes more accessible this CNY. While you can get them at ATMs or at branches, you will also be able to reserve them via the online reservation portals set up by the three local banks.

Although the \$10 and \$50 denominations are widely available at ATMs, the online reservation portals make it easier for you to withdraw \$2 notes (which are commonly used in packing red packets).

Online reservation also assures that you will be able to exchange notes in bulk and at your preferred date and time (you would not need to make multiple ATM withdrawals).

4. Why are Good-as-New (GAN) notes unavailable?

Good-as-New (GAN) notes will no longer be issued for CNY 2023. Fit notes are a more sustainable option as the selection and retrieval of GAN notes require an additional round of machine processing, which generates additional carbon emissions.

5. Will there be fold lines/stains on the Fit notes?

As Fit notes could have been issued more than once, some of them may have fold lines or minor stains. However, most of them are clean. All Fit notes have been verified by banknote processing machines to meet the standards required for re-circulation.

While Fit notes may not be similar in quality to Good-as-New (GAN) or new notes, you are encouraged to use them for festive gifting and do your part to protect the environment.