

# Sense

*A sense of belonging*



SINGAPORE GOVERNMENT STAFF CREDIT  
CO-OPERATIVE SOCIETY LIMITED

JUNE 2023

MCI (P) 038/04/2023



4 Annual General Meeting 2023

5 Tech System Upgrade

6 A Sneak Peek at Our New Office





**SGS CO-OP**  
*A sense of belonging*

UEN Number: S25CS0001L

**CHAIRMAN**

**John Raghavan, PBS, PB**

**VICE CHAIRMAN**

**Lim Huan Chiang, JP, BBM (L), PB**

**HON SECRETARY**

**Noorul Hassan Bin Shareef**

**ASST HON SECRETARY**

**Lim Yuxiang**

**HON TREASURER**

**S. Sundram, PBS**

**ASST HON TREASURER**

**Abdul Alim Karim, PBS**

**COMMITTEE MEMBERS**

**Lim Hee Joo, PBS**

**S Mohan, PBS, PK**

**John Michael, PBS**

**Ab Majid Sahid, PBS**

**Bashirah M Salleh**

**Lau Ee Ling**

**EDITORIAL COMMITTEE**

**Lim Huan Chiang, JP, BBM (L), PB (Chairman)**

**S Mohan, PBS, PK**

**Lim Hee Joo, PBS**

**Ab Majid Sahid, PBS**

**Bashirah M Salleh**

**Martin Nathan, PB, PBS, PK**

**SECRETARIAT**

**Nur Ashiqin Rosley**

**EDITORIAL & DESIGN**

**INKGOT! Pte Ltd**

**Sense** is the quarterly publication of The Singapore Government Staff Credit Co-operative Society Limited. It is not for sale. The views expressed are those of the authors and do not necessarily reflect those of the Society. No part of this publication is to be reproduced, stored, transmitted, digitally or otherwise, without the prior consent of the publisher. The information contained herein is accurate at time of printing.

149 Rochor Road, #05-12, Fu Lu Shou Complex Singapore 188425

**Tel:** 63374936 (Main)

69336776

69336778

69336782

**Fax:** 63396772

**IVRS 24/7 Hotline Tel No:** 69336777

**Email:** admin@sgscoop.sg

**Quality Service Manager:** nhs@sgscoop.sg

**Website:** www.sgscoop.sg

**Operating Hours:** 9am to 7pm (Mon-Fri),  
9am to 1.30pm (Sat)

Scan here & follow us on Facebook



Printed by Xpress Print Pte Ltd

**FROM THE CHAIRMAN**

# A New



Dear Members,

I am penning this letter in the midst of moving offices – from Peace Centre to Fu Lu Shou Complex. Thus, marking a new chapter in our society's history.

## New Office at Fu Lu Shou Complex

Our new office is located at 149 Rochor Road, #05-12, Fu Lu Shou Complex. While our staff readies for the new office, we ask for your patience if our responses have been slowed. We expect operations to return to normal by July and look forward to welcoming you to the new office.

## Annual General Meeting (AGM)

We have decided to be extra cautious and move ahead with a virtual AGM this year, held on 24 June. In line with the recent announcement from the Ministry of Law on the cessation of COVID-19 Orders, future general meetings will return to the physical format.

Typically held in June, our AGMs are the platform when we openly discuss ongoing matters and issues with members. It is also a good opportunity to keep abreast of the society's business and happenings. Working together, we can keep the course on growth for the benefit of every member.

# Chapter

## Going Green

As part of reducing our carbon footprint, we are adopting more green initiatives such as reducing printed materials. That is why our Annual Report and Annual Financial Statement will be published in a digital format on our website henceforth. Members can download a digital copy for their perusal or visit our office to browse a print copy.

## 10,000 when we turn 100

Our strength as a co-op is partly dependent on our numbers. Reaching the target of 10,000 when our co-op turns 100 remains a target we have yet to achieve. With just two more years ahead of us, every member's participation will move us one step closer to achieving this goal.

I hope members could start by taking the time to share our Sense newsletter with a family or a colleague. This way, others could find out about our co-op. Please also share the short 3-minute animated video we have created which explains what our co-op does. You can find the video on our YouTube channel (@sgscoop8760).

## Practice Prudence

Policymakers expect Singapore's economy to hit the brakes on growth in 2023 with major central banks around the world tightening monetary policies to combat inflation. Similarly, geopolitical tensions remain volatile, affecting shifts in trade and investment flows.

With rising prices and rising interest rates, we keep our focus on our long-term goals of developing a sustainable portfolio and strengthening it against risks. As always, we take a prudent approach to safeguarding and growing our savings. Details can be found in our annual reports.

On the personal front, this could be a good time to review your finances and exercise caution when taking on new financial commitments. Members who

wish to consolidate their debts can reach out to our office for help.

In conclusion, uncertainties and challenges remain in the near future. But there is hope for new opportunities which we want to be ready for when it happens. With this mindset, let us stick together, work together and stay the course (of growth) together.

Regards,

**John Raghavan PB, PBS**  
Chairman

## NOTICE: NEW INTEREST RATE FOR FIXED DEPOSITS

With effect from 1 Jun 2023, Fixed Deposit placements will be at 3% per annum (subject to changes).





# Highlights from SGS CO-OP ANNUAL GENERAL MEETING 2023



Total proxy  
votes cast

1014

No. of  
validated  
votes cast

875

Online viewing  
registration by  
members and  
guests

221

No. of  
invalidated /  
spoilt votes

139

Members who  
submitted valid  
proxy vote forms  
will be credited  
with \$25 into their  
specific deposit  
savings accounts by  
July 2023.

For more details,  
members can download  
the 2022 Annual Report  
from our website at  
[www.sgscoop.sg](http://www.sgscoop.sg)

# Tech System Upgrade

After almost 30 years, SGS Co-op is now migrating to a new cost-effective comprehensive software to help manage the society's growing member base with capacity for future expansion.

The new software is easy-to-use and not only meets current operational requirements, but will also support the society's growth with business intelligence reporting as well as the flexibility to add new customised features in future.

Initiated in 2021, this upgrading project has been a deliberate process, progressing slowly through the phases. The Committee reviewed several proposals from a number of consultants through a tender before



finally settling on Fern Software's Abacus software, which is a fully integrated and scalable solution that has been independently evaluated by international consultants like Accenture, as well as being used by other credit unions around the world.

With the support of other qualified IT partners, this entire project is slated to be completed before 2024.

**The good news for us is – the entire cost of this upgrade will be kept well beneath our budget of \$1 million. When the financials are finalised, members can read the details in our Annual Report.**

Mr John Raghavan, Chairman, SGS Co-op.





# A Sneak Peek at Our New Office

With Peace Centre being handed to the new owners, SGS Co-op has been busy getting the new office at Fu Lou Shou Complex ready and operational.

Over the last few weeks, SGS Co-op staff have been busy setting up the office. Preparations are still

underway, but operations have begun and members can visit the new office at Fu Lou Shou Complex for enquiries. Find our office on Level 5. Turn left from the lift lobby and follow signs to #05-12.

Here is a sneak peek at what's been going on!

## Address:

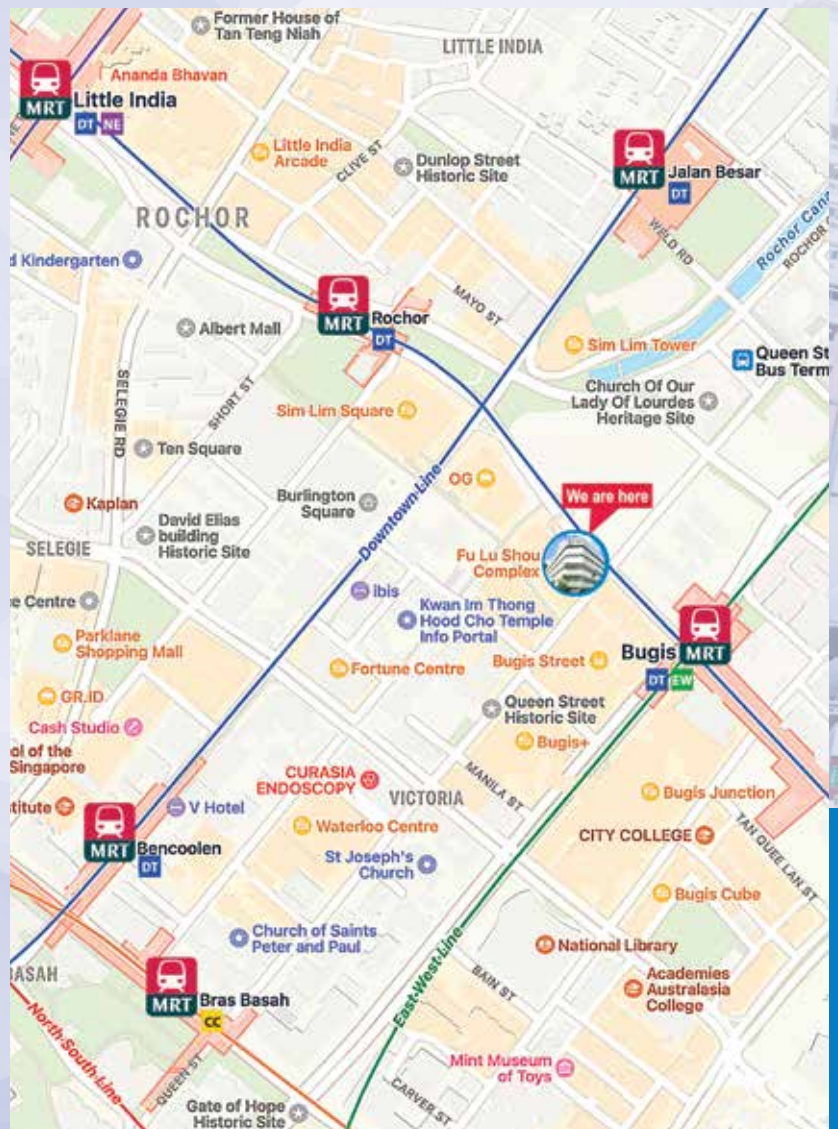
149 Rochor Road, #05-12, Fu Lou Shou Complex Singapore 188425

## Opening Hours:

9am to 7pm (Mondays to Fridays)  
9am to 1.30pm (Saturdays)

## Nearest MRT stations:

Bugis DT14/EW12 (1 min walk)  
Rochor DT13 (4 min walk)  
Bras Basah CC2 (9 min walk)









# A Mix of Old & Ne



SGS Co-op organised a 4D3N Members' Tour to Ho Chi Minh, Vietnam, in March this year. Formerly known as Saigon, it is the largest city in Vietnam with a population of about 9 million and continues to fascinate tourists with its vibrant culture where modern skyscrapers are juxtaposed with historical colonial buildings.

Members agreed that the trip was an enriching experience, learning about the country's history with visits to the Reunification Palace as well as marvelling at French-inspired architecture such as the Notre Dame Cathedral and the Central Post Office built during its colonised era.

Taking a boat ride down the Mekong Delta, members saw some remnants of Khmer fishing culture where they got to visit a humble province on a donkey-cart, enjoyed the fresh fruits grown in the region as well as a cup of authentic Vietnamese drip coffee.

Returning back to the city, a stop at the famous Ben Thanh Market for shopping is a must before heading back to Singapore.

We will be organising another trip soon so keep a lookout for updates on our Facebook, website, and Sense!





# w in Ho Chi Minh



“**The boat ride down the Mekong River was an interesting experience!**”

Thamarai Basakaran

“**The guide was very knowledgeable, sharing interesting historical facts about Saigon which made the trip enjoyable.**”

Low Bee Geok

“**I like the Mekong sampan ride best since we can't experience it in Singapore.**”

Thuraisamy Poothappan

“**I'm hoping SGS Co-op could organise longer trips in future.**”

Tham Kin Yuen





**SGS CO-OP**  
*A sense of belonging*

# Annual Gala Dinner 2023

**SATURDAY  
18 NOVEMBER  
2023**

**MARINA BAY  
SANDS  
SINGAPORE**



Each member is allowed to purchase a maximum of 5 tickets at a subsidised price of \$70 per ticket.

Two members can choose to seat together with purchase of a table (10 tickets) at \$700 per table.

Call: 6337 4936

Email: [admin@sgscoop.sg](mailto:admin@sgscoop.sg)

**OPEN  
FOR  
BOOKING  
FROM  
1<sup>ST</sup> AUGUST 2023**



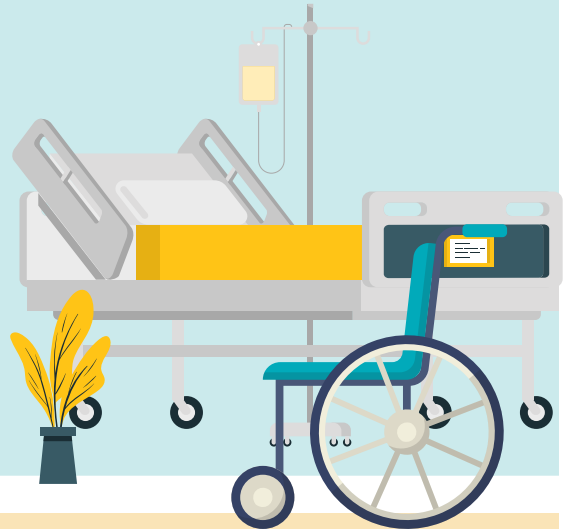
## Seniors' Mobility and Enabling Fund (SMF)

To support ageing in place, the SMF provides subsidies for elderlies living at home requiring assistive devices or home healthcare items.

- **For Assistive Devices:** SMF subsidies are provided for purchase of devices that help the elderly move around such as walking sticks, wheelchairs, commodes, hospital beds, and more.
- **For Home Healthcare Items:** Frail seniors who choose to stay at home can also get subsidies for daily healthcare items such as catheters, milk supplements, thickeners, adult diapers, nasal tubing, and wound dressings. Seniors and/or caregivers can place orders for subsidised items through the Vertis portal (<https://healthcare.vertis.digital/home>).

Needy Singaporeans aged 60 years and above will be assessed for their eligibility based on their income and clinical needs. The easiest way to apply is through the hospitals, rehabilitation centres, or senior care centres which will have the applicant's medical records. Alternatively, please contact the Agency for Integrated Care (AIC) to apply.

Source: AIC



## PAP town councils to raise service and conservancy charges (S&CC) from July

S&CC in all 15 town councils run by PAP will be increased in two phases.

The first revision will take effect from 1 Jul 2023, ranging from \$0.70 to \$7.90 a month depending on the resident's flat type. The second increase will be between \$1 and \$9.10 a month and takes effect on 1 Jul 2024.

The other two town councils run by the Workers' Party are currently discussing similar cost pressures and will announce any changes in S&CC to their respective residents directly.

Source: Channel NewsAsia



## Temasek Foundation (TF) Launches Bond-Free Scholarships

TF is awarding scholarships to needy students enrolled in any of Singapore's institutes of higher learning (IHLs) – ITE, the five polytechnics, or six universities. Students of all ages, including mature students, can apply.

The award will be allocated based on merit and students meeting the income criteria of not more than \$1,875 per capita. Aside from living expenses for the student, there is an additional component which is awarded to the student's family or household members in recognition of their role in the student's educational pursuits. Interested applicants can contact their IHLs for more information.

Source: TF



## Flexibility in Transferring CPF Savings

CPF members can now decide when to transfer funds from their Ordinary and Special accounts (OA/SA) to their Retirement Account (RA). Previously, CPF members who turned 65 years would see funds from their OA/SA automatically transferred to their RA, up to the full retirement sum.

Now, members can decide to transfer the funds any time between the ages of 65 to 70 years, when they start their monthly payouts. This allows their savings to compound for longer. Every year deferred can see one's payouts increased by up to 7 per cent.

Source: The Straits Times





# QUIZ TIME

1. SGS Co-op's e-AGM 2023 was held on \_\_\_\_\_.

- A) 23 Jun                      C) 1 Dec
- B) 30 Jun                      D) 24 Jun

2. The upcoming SGS Co-op Annual Gala Dinner will be held on \_\_\_\_\_.

- A) 18 Nov                      C) 1 Jun
- B) 31 Dec                      D) 9 Aug

3. SGS Co-op's new office is at Fu Lu Shou Complex. Which level is the new office on?

- A) Level 2                      C) Ground Level
- B) Level 5                      D) Level 7

4. SGS Co-op is changing its software to Fern Software's Abacus, which is cost-effective and comprehensive in serving members' needs.

True / False

5. CPF members can choose to defer the transfer of funds in their Ordinary or Special Accounts up to the age of 70 years.

True / False

\_\_\_\_\_  
Name (as in NRIC): \_\_\_\_\_

NRIC (Last 3 digits and letter only): S XXXX \_\_\_\_\_

Contact No.: (M) \_\_\_\_\_

(H) \_\_\_\_\_

(O) \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Email Address: \_\_\_\_\_

**10 LUCKY WINNERS WILL BE ANNOUNCED IN OUR NEXT ISSUE.**



## Win a tiered ting-kat food container

Submit your answers by

**14 Aug 2023 through:**

Fax: 6339 6772  
Email: admin@sgscoop.sg  
Post: 149 Rochor Road, #05-12, Fu Lu Shou Complex, Singapore 188425

Please note that multiple entries will not be accepted. Winners will be announced in the next issue. Good luck!

## Congratulations!

### Here are the winners from our Mar 2023 issue:

1. Ang Siew Pong – Sxxxx614I
2. Tamil Selvi – Sxxxx708D
3. Hilda D'cruz – Sxxxx253Z
4. Seow Kim Seng – Sxxxx930Z
5. Zaini Bin Mohammad – Sxxxx314A
6. Tan Chiew Han – Txxxx227I
7. Saara Gupta – Sxxxx674D
8. Chiow Mei Choo – Sxxxx544C
9. Vassandi D/O Pandian – Sxxxx580C
10. Nur Farhana Binte Saripin – Sxxxx026B

**Please collect your prize by 31 Aug 2023.**