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## NEWS RELEASE

### United Overseas Bank Launches The UOB-SRS Account

*UOB-SRS Account holders will enjoy a waiver on all account charges  
till 31 December 2001*

**Singapore, 30 March 2001** - United Overseas Bank Limited (UOB), one of the four Supplementary Retirement Scheme (SRS) operators appointed by the Singapore Government, is pleased to announce the launch of its UOB-SRS Account on 1 April 2001. The UOB-SRS Account enables all tax residents of Singapore to make voluntary contributions\* into their UOB-SRS Accounts for their retirement, and to enjoy attractive tax benefits at the same time. UOB-SRS Account holders can choose to save their money in the Account or invest in any of UOB's wide range of products and services.

To encourage more persons to begin using the UOB-SRS Account, UOB will be offering a waiver on all account charges ([see Annex 1](#)) till 31 December 2001. UOB will also be giving away a S\$10 Tangs voucher\*\* for every S\$10,000 placed in a one-year Singapore Dollar or Foreign Currency Fixed Deposit from 1 April to 30 June 2001. In addition, it will also offer a 3% discount\*\*\* on all UOB Asset Management's equity funds and a 2% discount\*\*\* on all UOB Asset Management's bond funds from 1 April to 30 June 2001.

By contributing to this savings and investment account under the SRS, Account holders will enjoy tax savings. Every dollar they place in the UOB-SRS Account will reduce their chargeable income by a dollar. Investment gains (with the exception of Singapore dividends) will also be tax-free.

Says Mr Kenneth Koh, Vice President of Investment Services Division, "We are pleased to be able to offer a comprehensive range of investment products and services to meet the needs of this customer segment. We envisage that this Account will most likely appeal to tax-paying

individuals, in the middle- and higher-income groups, who wish to make their money work harder for them in order to retire comfortably. Going forward, we will be exploring other new investment products that will help them achieve their objectives."

Current investment services and products available range from UOB Asset Management's award-winning unit trusts, carefully selected third party funds, single premium life insurance products, fixed deposits and Asian Currency Units as well as gold certificates/savings accounts.

UOB-SRS Account holders will receive a comprehensive monthly statement showing a complete record of their monthly transactions, investment portfolios with updated valuations and cash balances. They will also receive an annual statement of their realised profit/loss on their investments.

Account holders can withdraw their funds<sup>+</sup> from their UOB-SRS Accounts anytime. However, if they make a withdrawal before the statutory retirement age (prevailing at the time of their first contribution), the entire sum withdrawn will be taxable and a 5% penalty will be imposed for premature withdrawal. When they withdraw their funds upon retirement, only 50% of their savings will be taxable. They can also spread their withdrawals over 10 years upon retirement and enjoy greater tax savings.

Added Mr Koh, "Customers can approach any of our Personal Financial Consultants at hand, who will be able to assist and guide them in their investments by mapping out a suitable financial plan for them. The UOB-SRS Account will complement the existing CPFIS-OA and SA as an additional retirement planning tool from MOST - Mapping Out Strategies for Tomorrow. MOST is our unique integrated personal financial planning platform to help customers plan for their future needs - be it insurance, retirement, education or lifestyle planning - at different stages of life."

### **Apply Now**

All Singaporeans, Singapore Permanent Residents and foreigners who are at least 21 years old and are not undischarged bankrupts can apply for the UOB-SRS Account. They can open a UOB-SRS Account first and begin contributing only at an opportune time.

There is no charge to open a UOB-SRS Account. The transaction charges based on transactions conducted and quarterly bank service charges (both waived till 31 December 2001) based on the investment portfolios held in the customer's UOB-SRS Account are listed in [Annex 1](#).

To find out more about the UOB-SRS Account, customers can call 1800 22 22 121 (24 hours, toll-free) or surf to [www.uobgroup.com](http://www.uobgroup.com). To open a UOB-SRS Account, customers who are employed just need to bring along their SRS Employer Declaration form and fill in a UOB-SRS application available at any UOB Group branch or Invest Shop. Customers who are self-employed need to submit their statement of accounts together with their Income Tax Return or Notice of Assessment from the Comptroller of Income Tax.

*\* Subject to the SRS contribution cap determined by multiplying the appropriate SRS contribution rate by income in the preceding year (subject to a maximum of S\$72,000). The SRS contribution rate is 15% for Singaporeans and Singapore Permanent Residents, and 35% for foreigners*

*\*\* Terms and conditions apply*

*\*\*\*Discount is in the form of bonus units and is not available for promotional funds*

*+ A withholding tax will be imposed on all withdrawals made by foreigners and Singapore Permanent Residents. The amount of tax withheld will correspond to the year's prevailing tax rate*

## Annex 1

<b>UOB-SRS Account</b>		
<b>Investments</b>	<b>Transaction Charge*</b>	<b>Service Charge*</b>
<b>Shares/Loan Stocks/Unit Trusts</b>		
Purchase, Sale, Conversion Of Loan Stocks, IPO Allotment, Cash Offer, Application Of Rights And Application Of Excess Rights	S\$2 per 1,000 shares/units or part thereof per transaction, subject to a maximum of S\$20	S\$2 per counter/unit trust per quarter
<b>Fixed Deposits/Fund Management Accounts/Insurance Policies</b>		

Payment/Receipt Of Funds	S\$2 per transaction	S\$2 per counter per quarter
<b>Singapore Government Securities</b>		
Purchase And Sale Transactions	S\$2 per transaction	S\$2 per counter per quarter
<b>Statutory Board Bonds/Bonds Guaranteed By The Singapore Government</b>		
Purchase And Sale Transactions	S\$2 per tradable lot, subject to a maximum of S\$20	S\$2 per counter per quarter
<b>Gold</b>		
Gold Certificate	S\$5 per certificate and S\$30 per kilo per annum storage charge	S\$2 per counter per quarter
Gold Savings Account	0.25% per annum based on the highest balance for the month, subject to a minimum of 0.12 grams per month	S\$2 per counter per quarter
<p><b>Notes:</b></p> <p>1. All charges for Account holders with residential addresses in Singapore are subject to Singapore's 3% Goods and Services Tax (GST)</p> <p>2. All charges are subject to change at the Bank's discretion</p> <p><i>* Waived till 31 December 2001 except for Gold Certificate and Gold Savings Account transaction charges</i></p>		