



## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### **'My Money' Seminars Return to Educate Consumers on Common Financial Products Distributed by Banks**

*'My Money' seminars aim to empower consumers with the knowledge on what they should look out for before they invest in financial products.*

Singapore, 19 May 2010. The Association of Banks in Singapore (ABS), the Securities Investors Association of Singapore (SIAS) and MoneySENSE today announced the start of a second series of 'My Money' seminars to help educate consumers on the features and risks of financial products commonly distributed by retail banks.

This year's series, which started its first run in February 2009, will kick off on Saturday, 22 May 2010 with presentations in English on investing in properties; understanding structured deposits and structured notes; understanding risk profile; and the importance of diversification in managing risks. A similar seminar will be conducted in Mandarin on 12 June 2010.

Speakers from ABS, SIAS and the Singapore Management University's Sim Kee Boon Institute for Financial Economics will come together in a forum to provide a diversity of views to give investors a holistic view of financial products and their associated risks. The seminars are targeted at consumers who want to learn more about the various financial products and how they can diversify their investment portfolios.

Said Mrs Ong-Ang Ai Boon, Director, ABS: "ABS is pleased to continue the collaboration with MoneySENSE and SIAS in bringing the 'My Money' seminars to the general public. As the global economies continue to recover, we remind consumers not to forget the lessons learnt from the crisis – High returns are associated with high risks. There is no 'free lunch' in investing. Consumers should invest in financial products that suit their financial needs and risk profiles. Consumers must not invest if they do not understand the products' features and risks."

Said Mr David Gerald, President and CEO of SIAS: "'My Money' seminars is a continuing investor education programme to help retail investors to understand the features and risks involved in investment products. The seminars held last year were extremely well attended and received very positive feedback from participants. With the continuation of the series, we hope retail investors will continue to attend the seminars so that they can equip themselves with the relevant investment knowledge to make informed investment decisions."

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Background factsheets:

**SIAS**

SIAS, a non-profit organization, was founded unexpectedly in June 1999, to champion the CLOB issue. 172,000 retail investors were suddenly stranded when the Malaysian Government froze their investments on Malaysian stocks in September 1998, amounting to US\$5 billion. A group of civic-minded citizens led by Mr David Gerald got together and took on the challenge to free the frozen shares with an initial backing by 49,880 retail investors as members. Their resoluteness and unity helped to resolve the issue on our terms.

Today, SIAS is the largest organized investor lobby group in Asia, with almost 66,000 retail investors as members. It is run by a Management Committee comprising of professionals who are volunteers. It actively promotes Investor Education, Corporate Governance and Transparency and is the watchdog for Investor rights in Singapore. To-date, SIAS has

successfully organized some 450 investor education programmes ranging from basic investment seminars for novices to certificate courses for investment savvy investors. Thus far, more than 40,000 retail investors have benefited from these programmes.

Today, SIAS is the voice for minority shareholders and has already locked horns with corporations falling short of good Corporate Governance practices. However, its preferred approach to resolve investors' right issues is to do so in the boardroom and not in the courtroom.

Many SIAS members have sought protection also from errant traders. SIAS conducts dispute resolution sessions regularly to assist members to resolve issues.

SIAS also works with Public Listed Companies to reach out to retail investors through its corporate communication programme.

## **MoneySENSE**

MoneySENSE is a national financial education programme launched by Mr. Lee Hsien Loong, then Deputy Prime Minister and Chairman of the MAS on 16 October 2003. MoneySENSE brings together industry and public sector initiatives to enhance the basic financial literacy of consumers.

2 Since its launch in October 2003, MoneySENSE has published over 170 educational articles in the media, organised talks, seminars and workshops that have attracted over 36,000 participants as well as issued 25 consumer guides with a total circulation exceeding 2.2 million.

3 MoneySENSE has also disseminated financial tips and messages in interesting ways such as a series of games at the inaugural MoneySENSE 2006 Roadshow which attracted over 89,000 visitors, organised a MoneySENSE-CPF inter-polytechnic financial education outreach that saw over 33,000 visitors, an innovative TV game show "Dollar and Sense" which saw over 1.3 million viewers, and various radio programmes with total listenership exceeding 1 million.

4 The MoneySENSE programme covers 3 tiers of financial literacy:

- Tier I - Basic Money Management - which covers skills in budgeting and saving, and provides tips on the responsible use of credit;

- Tier II - Financial Planning - to equip Singaporeans with the skills and knowledge to plan for their long-term financial needs; and
- Tier III - Investment Know-How - which imparts knowledge about the different investment products and skills for investing.

5 MoneySENSE is spearheaded by the public-sector Financial Education Steering Committee (FESC). The FESC provides strategic directions and oversees financial education programmes in Singapore. It comprises representatives from the Ministry of Community Development, Youth and Sports, Ministry of Education, Ministry of Manpower, Central Provident Fund Board, Monetary Authority of Singapore, National Library Board and People's Association.

6 The FESC works closely with the MoneySENSE Industry Working Group (MIWG) to implement MoneySENSE programmes. The MIWG comprises the Association of Banks in Singapore, Association of Financial Advisers (Singapore), Consumers Association of Singapore, Financial Planning Association of Singapore, General Insurance Association of Singapore, Insurance and Financial Practitioners Association of Singapore, Investment Management Association of Singapore, Life Insurance Association of Singapore and Singapore Exchange Ltd.

7 More information on MoneySENSE is available on [www.moneysense.gov.sg](http://www.moneysense.gov.sg).

## **ABS**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. ABS also works closely with the authorities in supporting their role in developing and maintaining a sound financial system in Singapore. Established in 1973, it has over the years brought its members together, establishing common grounds through benchmarking and setting banking guidelines as well as working on projects of mutual benefit to face new challenges of the financial and banking community in Singapore. Today, ABS has a membership of 120 comprising local and foreign banks. More information on ABS is available on [www.abs.org.sg](http://www.abs.org.sg).