

# Sense

*A sense of belonging*



SINGAPORE GOVERNMENT STAFF CREDIT  
CO-OPERATIVE SOCIETY LIMITED

MARCH/APRIL 2021

MCI (P) 052/11/2020



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

**CHAIRMAN**

**John Raghavan, PBS, PB**

**VICE CHAIRMAN**

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

**HON SECRETARY**

**Tan Hung Cheng, PBS**

**ASST HON SECRETARY**

**Lim Hee Joo, PBS**

**HON TREASURER**

**S. Sundram, PBS**

**ASST HON TREASURER**

**Abdul Alim Karim, PBS**

**COMMITTEE MEMBERS**

**Noorul Hassan**

**Tan Pin Cheow**

**S Mohan**

**John Michael, PBS**

**Ab Majid Sahid, PBS**

**Lim Yuxiang**

**GENERAL MANAGER**

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

**EDITORIAL COMMITTEE**

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

**Tan Pin Cheow**

**S Mohan**

**Ab Majid Sahid, PBS**

**Lim Yuxiang**

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

**SECRETARIAT**

**Prabha Chandran Seth, PBM**

**EDITORIAL & DESIGN**

**INKGOT! Pte Ltd**

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Printed by Xpress Print Pte Ltd

**FROM THE CHAIRMAN**

# BREAKING NEW CEILINGS

**M**oving into Phase 3 after the circuit breaker in 2020, our leaders continue to caution us against a sense of complacency in our fight against the Covid-19 pandemic as news of new virus strains emerge alongside the possibility of new waves.

In consideration for the safety and welfare of our members, we have decided to continue hosting our annual general meeting virtually this year. In addition, we believe the experience we have gained from our previous e-AGM will allow us to create a better experience for members this year.

## 92<sup>ND</sup> ANNUAL GENERAL MEETING (AGM) GOES VIRTUAL

Being better prepared, our upcoming 92<sup>nd</sup> AGM will be held in June this year. Similar to last year, it will be held virtually and broadcast via a live feed. By now, more members have experienced virtual meetings, hence I trust that members would also be more familiar and better equipped in participating in this year's e-AGM.

As the AGM will take place virtually, voting for the various agendas would be carried out via proxy votes. We hope members will continue to be actively engaged in the matters of our society and exercise your voting rights this year.

Details on registration and participation in this year's e-AGM will be included in the Annual Report to be mailed out to members soon. Do ensure your residential address is updated in our database to receive timely updates and further announcements.

## ELECTION OF OFFICE BEARERS

At every AGM, four seats on the society's Committee of Management will be up for election. This is the opportunity for members to review and acknowledge the leadership and performance of the committee steering our Co-Op.

Having achieved year-on-year positive surplus is the result of a strong working team within the Committee. A strong mandate from members

will provide the support for our Co-Op to proceed along our growth trajectory.

This year will be no different. There will be an election held for four seats on the Committee and we hope all members will participate in casting their vote. Members who wish to contest for a seat are reminded to seek the necessary approvals from your current employers before participating in the elections.

### **INCREASE MAXIMUM LIABILITY (ML)**

A highlight on our proposed Agenda is the matter of increasing the Co-Op's Maximum Liability (ML) which has reached its ceiling of \$80 million in January 2021. As a result, we had to temporarily halt all members' deposits until the upcoming AGM where we can look to increase the Co-Op's ML.

The increase in our ML is a testament to our growing family as subscription savings, specific deposit savings and fixed deposit savings add to our ML. At our upcoming AGM, we are proposing to increase ML to \$100 million to provide us with the bandwidth to continue accepting more deposits, in turn allowing more members to enjoy the attractive dividends and interest rates.

### **INCREASE RESTRICTED INVESTMENTS (RIS)**

Another ceiling we have reached is the 20% limit on Restricted Investments (RIs), which we are proposing to increase to 30%. This increase would allow us to invest an estimated \$10 million in properties, bonds and shares with higher yields.

Growing our assets allows us to secure our finances and maximise our financial growth. Please refer to the Annual Report to review the figures relating to our investment portfolio and its performance.

### **OFFICE EXPANSION**

Renovation has been on-going in the unit we acquired at Peace Centre, next to our current office space. We are merging the two units to expand the size of our office by 86 square metres. This will allow us to have a bigger waiting area to better serve more members in parallel to the growth of our society.

We expect the new office to be ready around May this year and hope to meet you in our new office soon.

### **100<sup>TH</sup> YEAR CENTENNIAL CELEBRATIONS**

As we move towards our 100<sup>th</sup> Year, we have begun planning ahead for our Centennial Celebrations. Only a handful of companies are fortunate to celebrate 100 Years. As a co-operative, we are more so fortunate and therefore, endeavour to make this a grand affair.

On the cover of SENSE, you can spot our new 100<sup>th</sup> year logo. As we countdown to our 100<sup>th</sup> Year, I am excited about the possibilities of what we can achieve by working together and supporting one another, as we have done through the decades.

Do look out for more details to be unveiled as we move closer to this occasion.

While 2020 has been trying for many, we are grateful that our society has emerged relatively unscathed and has broken some ceilings in the year.



I believe this is testament to our prudent approach in the stewardship of protecting our members' financial capital and investments.

With your continued support, we are hopeful to break new ceilings as we forge ahead for a better future for all of us.

Finally, Selamat Hari Raya Puasa to all our Muslim members and families.



**John Raghavan PB, PBS**  
*Chairman*



# BEHIND THE SCENES

Through the decades, our pooled savings in SGS Co-Op has been steadily increasing and growing, culminating in surpluses reported over the past few years. Our prudence is what ensures our buffer against rising inflation and costs of living, to provide financial security for our families.

Whilst safeguarding the financial future of our members, SGS Co-Op has also fostered bonds amongst members and built a close-knit community. Organised events such as our Annual Gala Dinner and special tours allow members from the various government agencies the chance to come together and get to know one another, strengthening our sense of belonging within our society.

Reviewing ongoing business operations and membership matters whilst watching out for investment opportunities to grow our nest egg requires a competent team. This ensures our society can mitigate its way through challenging times and seize timely opportunities during bullish periods.

Aside from our secretariat, SGS Co-Op has 12 committees that regularly meet to review the ongoing vested interests of our society, charting strategies to move our society forward and upward.

Kudos to all those who have contributed and played their role in growing SGS Co-Op into what it is today – a society with a steadfast track record of providing financial stability to members, that has also become family.

## ADMINISTRATIVE COMMITTEE – EXCO (POLICIES AND OPERATION)

Oversees policy and operational matters of the society such as business operations, human resource management and membership matters.

John Raghavan (Chairman)  
Lim Huan Chiang  
Tan Hung Cheng  
S Sundram



*Administrative Committee - Exco meet to discuss on new policies affecting the society. From left: Tan Hung Cheng, John Raghavan, Lim Huan Chiang and S Sundram.*





*Investment committee members study one of the latest mix to society's portfolio of commercial properties at the newly opened Centrium Square. This property was also recently an award winner for mixed use development at the Asia Pacific Property Awards. From Left: David Lee, Lim Huan Chiang, John Raghavan and S Sundram.*

## INVESTMENT COMMITTEE

Oversees the performance of the society's investment portfolio including reviewing ongoing financial assets. Proactively monitors current economic landscape to identify investment opportunities, maximising returns and growth of society's assets.

- Lim Huan Chiang (Chairman)
- S Sundram
- Tan Hung Cheng
- David Lee (Independent Member)

## REMUNERATION COMMITTEE

Reviews society's performance and productivity of employees as well as being responsible for decisions related to salary, honorarium and allowances to employees, committees and other office bearers.

- Lim Huan Chiang (Chairman)
- S Sundram
- Tan Hung Cheng
- Lim Hee Joo
- Shelvaganeyssh Periaskaruppan (Independent Member)

## AUDIT COMMITTEE

Oversees the society's audit activities, ensuring risk compliance and responsible for the accuracy of accounting and financial reports to reflect the true financial position of the society.

- Tan Hung Cheng (Chairman)
- Tan Pin Cheow
- Ab Majid Bin Sahid
- Tan Siok Kheng (Independent Member)
- Jerry Kweh (Independent Member)
- Gary Ng (Independent Member)

## IT COMMITTEE

Responsible for the society's IT matters including performance of all hardware and software systems. Reviews current state of technology and plans for system upgrades when necessary.

- John Raghavan (Chairman)
- Noorul Hassan
- Lim Yuxiang



*Software upgrades are being tested for feedback with staff to ensure smooth operations. From left: John Raghavan, Lim Yuxiang and Noorul Hassan*

## PR (EDITORIAL SENSE) COMMITTEE

Responsible for the society's public affairs and relations including partnerships with external partner organisations. Oversees and manages society's ongoing communications such as timely updates to members via marketing collaterals such as pamphlets and banners as well as media channels, including the bimonthly publication, SENSE.

Lim Huan Chiang (Chairman)  
S Mohan  
Tan Pin Cheow  
Ab Majid Bin Sahid  
Lim Yuxiang

*PR Committee discussing design options for the cover of SENSE newsletter. From left: Ab Majid Bin Sahid, Lim Huan Chiang, Tan Pin Cheow, S Mohan and Lim Yuxiang.*



## DEFAULT LOANS & LOANS COMMITTEE

Responsible for loan related matters such as decisions related to loan applications and actions on default loans. Regularly reviews new applications and manage ongoing loan repayments including the follow-up and recovery of bad debts.

S Sundram (Chairman)  
Tan Pin Cheow  
Abdul Alim Karim  
John Michael  
Tilak Kumar Abraham (Independent Member)

## SOCIAL RECREATIONAL COMMITTEE

Planning and organising social and recreational activities for members including tours, family day carnivals and gatherings for members to network and bond.

Abdul Alim Karim (Chairman)  
Lim Hee Joo  
Ab Majid Bin Sahid

## PROPERTY MANAGEMENT COMMITTEE

Oversees the management of the society's acquired properties including the tenancy and upkeep maintenance of the properties and responsible for compliance with government regulations such as recent safe distancing measures within office.

Ab Majid Bin Sahid (Chairman)  
Lim Hee Joo  
Noorul Hassan  
John Michael



*Abdul Alim Karim (right) on Members' Tour to Batam in April 2019.*





## BURSARY AWARDS COMMITTEE

Oversees the administration and distribution of the society's Education Bursary Awards including the review and selection of bursary award applications and organising the annual award presentation ceremony.

Tan Pin Cheow (Chairman)  
S Sundram  
Abdul Alim Karim  
John Michael

*Bursary Award recipients received their award during a formal prize presentation ceremony in 2018. First row from left: Abdul Alim Karim, S Sundram, John Raghavan, guest of honour MP Vikram Nair, and Tan Pin Cheow.*

## MEMBERSHIP COMMITTEE

Oversees members' interests such as entitlement and benefits and organised recent Bonanza Draw. Engages with local ministries and government agencies for the society's outreach and recruitment drives including roadshows.

Noorul Hassan (Chairman)  
Lim Yuxiang  
Ab Majid Bin Sahid



*Membership Committee reviewing birthday gift options for members. From left: Lim Yuxiang, Noorul Hassan and Ab Majid Bin Sahid*

## TENDERS COMMITTEE

Responsible for the procurement of commercial activities of the society including the assessment of current and prospective vendors.

S Mohan (Chairman)  
Abdul Alim Karim  
Lim Hee Joo



*Meeting with the architect to review renovation plans and costs. From left: Abdul Alim Karim, S Mohan, Lim Hee Joo*

# New Birthday Gift



We will be giving members a new portable foldable shopping bag with wheels for your birthdays. Bring it with you during your next shopping trip and opt for less plastic bags to save our environment!

## 100<sup>th</sup> Year: Centennial Celebration Draw

In the lead up to our 100<sup>th</sup> Year celebrations, we will be having a special Centennial Celebration Draw! From 1 April 2021, redeem your birthday gift for one lucky draw chance.

Members who continue to redeem their birthday gifts for five years will have five chances in the Centennial Celebration Draw to be conducted in 2025, during our 100<sup>th</sup> Year celebrations.

# 2021 SGS Co-Op Annual Bursary Awards Application

This award is open to all children of SGS Co-Op members who are currently enrolled in local education institutions at the following levels:



- **Primary 4 to 6**
- **Secondary 1 to GCE 'O' Levels**
- **Junior College, ITE, Polytechnic**
- **University**

**CLOSING DATE: 30 APRIL 2021**

For more information on the criteria or eligibility of the award, please visit SGS Co-Op website at [www.sgscoop.sg/member-privileges/educational-award](http://www.sgscoop.sg/member-privileges/educational-award). To apply, complete and submit the application form before the closing date. Application forms are available at SGS Co-Op Office at #05-21, Peace Centre, or download online.

# Hospitalisation Benefit

Members claiming for hospitalisation benefit will need to have supporting documents from the hospital where the "**Admission**" and "**Discharge**" dates are indicated clearly to facilitate the payout.





# Updates on Covid-19 Situation in Singapore

Singapore has announced a relaxation on some Covid-19 measures to allow for greater flexibility for businesses while reducing the risks of Covid-19 transmission. Larger crowds are allowed for certain events and the vaccination programme has been expanded as more vaccine arrives in Singapore. Here are the key updates:

## Social gatherings remain limited to 8 people for now.

The Government reviews this limit on a regular basis and will update the public on any changes at the right time.



## Vaccination is now expanded to include those 45 to 59 years old.

Residents aged below 45 will be invited to book for their Covid-19 vaccination slots from June. Register online for your vaccination slots at [vaccine.gov.sg](http://vaccine.gov.sg) or call 1800 333 9999.



**Masks are still required to be worn.**

## Funerals and wakes

will be allowed to host up to 50 people only on the day of burial or cremation. The number of people attending the wake or funeral on other days will remain at 30. Pre-event testing is not required for people attending funerals and wakes.



## Workplace restrictions will be relaxed

with up to 75 per cent of employees allowed to return to their workplace without the need for split teams. The limit on time spent by an employee in the workplace will also be lifted. However, employers are encouraged to support flexible working hours and arrangement to prevent overcrowding in common areas in the workplace as well as on public transport.



## Live performances at designated venues are

allowed to host up to 750 attendees if organisers implement pre-event testing or up to 250 attendees without any pre-event testing requirement.



**Fully vaccinated individuals** who have waited two weeks after their second dose will be exempted from pre-event testing from 24 April onwards.

# NEWS *from around* Singapore

## NEW ACADEMY TO OFFER PUBLIC SERVICE OFFICERS MORE DIGITAL SKILLS TRAINING

The Digital Academy will be launched in the second quarter 2021 to raise the digital literacy of all public service leaders and officers through a curated curriculum developed by Smart Nation and Digital Government Office (SNDGO) in partnership with Institute of Systems Science at the National University of Singapore (NUS-ISS), technology practice leaders in GovTech and reputable content partners including Amazon Web Services, Coursera, Microsoft, Qlik, SingTel, TrustWave, Tableau and others.

The curriculum will start with 55 programmes in various fields including Applications Development, Data & Analytics, Digital Leadership and Technology & Operations Management, with another 40 to be available by end March 2022. All public service officers and leaders will be able to access up-to-date information and course offerings via The Digital Academy website upon its launch.

Source: SNDGO



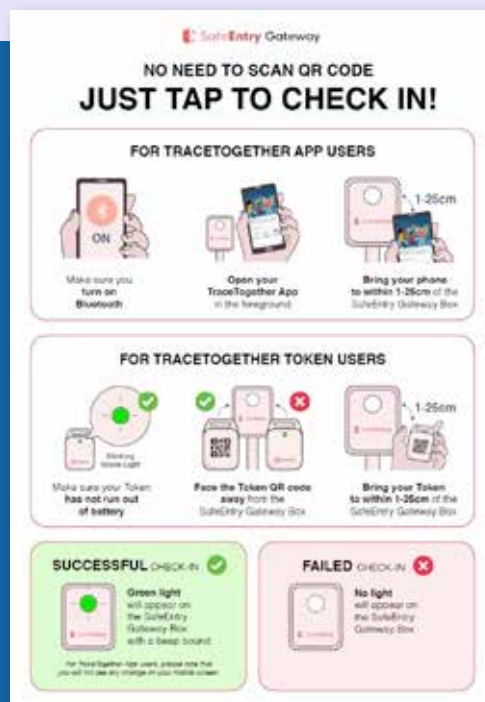
## FASTER CHECK-IN VIA SAFEENTRY GATEWAY

Checking in at venues will soon be a faster process with SafeEntry Gateway, which allows visitors to place their TraceTogether tokens or mobile phones 25cm away from the gateway device or box – similar to using an EZ-Link card on public transport. This will allow check-ins to be faster at venues with bigger crowds.

SafeEntry Gateway system is being rolled out at venues with big crowds such as shopping malls, large retail stores, cinemas, hospitals, polyclinics, places of worship, supermarkets, public libraries and gated tourist attractions. The system will also be set up at selected popular wet markets including Geylang Serai Market, Chong Pang Market, the markets at Block 20 and 21 Marsiling Lane, and Block 505 Jurong West Street 52.

Those who find that their TraceTogether token is faulty or need a battery replacement (expected to last four to six months) can do so at any community clubs. Lost tokens are replaced at no charge for the first replacement but will be charged for subsequent reissues.

Source/Infographic: SNDGO



## MEMBERS' LOCAL TOUR

Members can look forward to specialised local tours organised for members. Singapoliday vouchers can be used for the payment of these tours. Please check our website for more details available soon!



## ABOUT 500 DIRECT TELEMEDICINE SERVICE PROVIDERS LISTED ON MOH'S WEBSITE

Ministry of Health (MOH) has introduced a voluntary listing of direct telemedicine service providers to help people “make an informed choice” when selecting a provider. Telemedicine has grown in popularity, especially during the pandemic when safe distancing became a priority. As a result, telemedicine service providers have grown in popularity over the last few years.

While telemedicine provides many benefits for patients and service providers, there are some risks and

difficulties involved in the diagnosis, treatment, intervention or care provided which are now being offered in a different setting. Hence, MOH has set up a programme to ensure licensed service providers are aware of and understand the risks of telemedicine, and are able to mitigate such risks to comply with safe practice guidelines.

Listed providers will also be allowed to offer CHAS subsidies and/or submit MediSave claims for follow-up chronic conditions via video consultations. To view MOH’s voluntary listing of



direct telemedicine service providers, visit [www.moh.gov.sg/licensing-and-regulation/telemedicine](http://www.moh.gov.sg/licensing-and-regulation/telemedicine).

Source: MOH

## BE MONEY SMART! Tips from SGS Co-Op

## Know Your Taxes

### What is taxable?

Personal income tax applies to your salary (which you get either through employment or freelance) including your bonus and excludes your compulsory CPF contributions. Income you receive from renting out properties is also taxable.

Singapore uses a progressive tax rate which means that higher income earners pay a proportionately higher tax. However, the government provides some tax relief for the working population which reduces the total tax amount you need to pay. Tax reliefs are given to encourage social and economic objectives.

### Total Tax Relief Ceiling

The total tax relief is currently \$80,000 which means this is the maximum amount you can reduce from your chargeable income. Reducing your chargeable income allows you to fall into a lower income tax bracket and pay less in tax.

### Course Fees

If you took up any course and paid



the fees, you will be able to reduce your tax by claiming the amount you paid, up to \$5,500 each year. The course must lead to a professional qualification and relevant to your current or future job.

### Charity Donations

You can get a 250% tax reduction when donating to charities. For example, if you donated \$1,000, you get \$2,500 (\$1,000 x 250%) reduced from your chargeable

income. However, the deduction is only applied in the following year.

### Children and Parenthood

Children can be assets too. There are a number of tax relief for parents and working mothers to acknowledge the cost of raising children and to encourage mothers to remain in the workforce. For example, both parents get \$4,000 tax relief for each child and working mothers can claim a foreign domestic worker levy relief which is twice the total levy paid, limited to one worker.

### CPF Cash Top-Up

When you top up CPF funds in your Special Account or Retirement Account, you can get the same amount in tax relief up to a maximum of \$7,000. You can also top-up your parents, parents-in-law, grandparents and/or grandparents-in-law. However, this only applies to cash top-up and not transferring funds from your own CPF Account to your family member’s account.

Find out more at [Deductions for Individuals \(Reliefs, Expenses, Donations\)](https://www.iras.gov.sg) on IRAS’s website.

# QUIZ



**PRIZE for Quiz Winners:  
Tiered Tingkat-styled Food Container**

**10 lucky winners will be picked and announced in our next issue.**

1. How many committees are there in SGS Co-Op? \_\_\_\_\_
2. Where can public service officers learn new digital skills?  
A) The Police Academy      B) The Digital Academy      C) The Digital School      D) The Computer School
3. Who is the current chairman heading SGS Co-Op's Tenders Committee?  
A) Martin Nathan      B) S Mohan      C) John Raghavan      D) S Sundram
4. The maximum tax relief per person is \$8,000. *True / False*
5. The cash amount made in topping-up your father's CPF is tax deductible. *True / False*

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

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

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

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

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

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

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

Submit your answers by  
**30 Apr 2021** through:

Fax: 6339 6772

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

Post: 1 Sophia Road, #05-20/21 Singapore 228149

Multiple entries will not be accepted.

Winners will be announced in the next issue.

Good luck!

*Congratulations!* Our winners from the Jan / Feb 2021 issue:

1. LIM MEI CHI - SXXXX891Z
2. GOH HWEE ENG - SXXXX299B
3. AISHAH BIBI - SXXXX669I
4. HASNAH BINTI HASSAN - SXXXX237C
5. GOH SOT GUA -SXXXX283J
6. USHADEVI D/O KANNAN - SXXXX221J
7. MUHAMMAD FARHAN BIN ZAINUDDIN - SXXXX166A
8. HAPSAH BT HANAFI - SXXXX310A
9. MURUGESAN THAYAL NAYAKI -SXXXX289A
10. JESSICA JAMIE TAN GEOK SIM - SXXXX499D

Please collect your prize by **15 May 2021**