



Central
Provident
Fund Board



JOINT PRESS RELEASE

Singtel Group initiates exercise to transfer Singtel Special Discounted Shares (SDS) from CPF Board to The Central Depository (CDP) accounts of SDS holders, giving SDS holders direct control over their shares

1. The Singtel Group has initiated an exercise to transfer Singtel Special Discounted Shares (SDS)¹ from the CPF Board to The Central Depository (CDP) accounts of SDS holders, so that SDS holders can hold and manage their shares directly. Unlike other Singtel ordinary shares, Singtel SDS are currently held in the CDP accounts under CPF Board's name, with CPF Board acting as the trustee.
2. The SDS scheme is a legacy scheme and was introduced in 1993 as part of the Government's efforts to give Singaporeans a stake in Singapore's economic success through share-ownership. CPF Board was appointed as trustee to facilitate Singaporeans' share purchase as many were unfamiliar with owning shares. CPF members were offered the option to buy discounted Singtel shares using their CPF savings in two exercises conducted in 1993 and 1996.
3. The SDS scheme has benefited SDS holders, the youngest of whom are now above 50 years old. The median SDS holder today has approximately 1,360 Singtel SDS. This includes SDS purchased in 1993 and 1996 at a total cost of around \$2,000 and additional loyalty shares equivalent to 40% of their original shareholdings. These Singtel SDS are worth approximately \$6,800 as at 1 April 2026. The median SDS holder today would have also received around \$5,000 in cumulative dividends. These dividends alone would have more than covered both the CPF savings used to purchase the Singtel SDS, and the CPF interest SDS holders would otherwise have received in their CPF Ordinary Account (OA).

¹ Singtel SDS refer to ST "A" and ST2 shares. CPF members who purchased other Singtel ordinary shares under the CPF Investment Scheme are not affected by this exercise.

4. Today, Singaporeans are more financially savvy and familiar with share-ownership. The securities market is also more developed. Of the almost 615,000 SDS holders, close to three in five have individual CDP accounts² and around one in four also own other Singtel ordinary shares.

Proposed transfer to benefit SDS and Singtel shareholders

5. Given that the SDS scheme has met its intent and the legacy trustee arrangement for CPF Board to support share ownership is no longer necessary, the Government will support the proposed transfer of the Singtel SDS from CPF Board to the CDP accounts of SDS holders. The transfer will enable SDS holders who hold shares in their individual CDP accounts to consolidate all their holdings, making them easier to track and trade. As Singtel shareholders, SDS holders will also benefit, as Singtel will have greater flexibility to carry out corporate actions in a timely and cost-efficient manner. This will give Singtel more options to reward shareholders and fund growth initiatives.

6. To enable the transfer, the Central Provident Fund (Amendment) Bill was introduced in Parliament on 7 April 2026. Subject to the Bill being passed, CPF Board will work with Singtel, CDP and other stakeholders to facilitate the transfer, which is planned for **21 November 2026**. After the transfer, CPF Board will no longer be the trustee and Singtel SDS will be held in SDS holders' CDP accounts under their own names.

7. For SDS holders who wish to sell their shareholdings, CPF withdrawal conditions will be waived for Singtel SDS sale proceeds. This means SDS holders will be able to withdraw sale proceeds in cash, instead of having to retain the sale proceeds in their CPF OA³. This will take effect from **8 April 2026**.

What this means for SDS holders

8. For **SDS holders who wish to keep their Singtel SDS holdings**, no action is required. On 21 November 2026, SDS holders with individual CDP accounts will have their Singtel SDS automatically transferred to their CDP accounts, while those without individual CDP accounts will have their Singtel SDS transferred to a designated CDP account that will be created in their names. SDS holders who own other Singtel ordinary

² The Central Depository (CDP) account is a holding account to deposit all securities bought from the Singapore Securities Market using cash.

³ Current withdrawal conditions: Singtel SDS holders can only transfer their Singtel SDS to their own individual CDP account or withdraw the sale proceeds from their Singtel SDS in cash, if they have set aside the Full Retirement Sum (FRS) in their Retirement Account at age 55. The FRS can be set aside fully with cash, or with cash (i.e. at least the Basic Retirement Sum) and property.

shares will have both sets of shares consolidated in the same CDP account for ease of management. After the transfer, SDS holders who decide to sell their shareholdings can still receive sale proceeds in cash.

9. For **SDS holders who wish to sell their Singtel SDS holdings**, they can withdraw sale proceeds in cash or retain them in their CPF OA. They can sell their SDS holdings through Philip Securities' website, in person at SingPost branches, or select SGX Retail Brokers⁴. For those who choose to receive the sale proceeds in cash, payment will be made to SDS holders' registered bank account with the CPF Board within 14 business days from the date of the SDS holder's sale instruction⁵.

SDS holders will be notified by CPF Board and Singtel

10. All SDS holders will receive a hardcopy notification letter from CPF Board and Singtel by end April. The notification will inform them of their Singtel SDS holdings, the options available to them, and relevant touchpoints if they require clarifications.

11. CPF Board and Singtel are also partnering with the Agency for Integrated Care to reach out to older and more vulnerable SDS holders who may not be as digitally savvy, to inform them of the options available.

12. For more details, SDS holders may visit the official website at sds.singtel.com or call 1713.

Scam advisory

13. CPF members are advised to remain vigilant against scams, particularly as scammers may fabricate stories about members' Singtel SDS to deceive them. If they receive a message, email or QR code allegedly directing them to the SDS website, they should verify the URL of the website to ensure it is the official SDS website (sds.singtel.com) before performing any transactions.

⁴The select SGX Retail Brokers are CGS International Securities Singapore Pte Ltd, DBS Vickers Securities (Singapore) Pte Ltd, KGI Securities (Singapore), Lim & Tan Securities, Maybank Securities Pte Ltd, OCBC Securities Private Limited, Philip Securities, and UOB Kay Hian Pte Ltd.

⁵To facilitate the planned transfer of Singtel SDS from CPF Board to SDS holders on 21 November 2026, SDS holders will not be able to sell their Singtel SDS from 19 November (Thursday) to 20 November 2026 (Friday). Sale orders will be processed after the transfer.

14. CPF monies withdrawn by members, including any SDS sale proceeds refunded to CPF OA, will be credited to their bank accounts registered with the CPF Board. If they suspect that they have fallen for a scam involving their CPF savings, they should get their bank to freeze their bank accounts, reset their Singpass password, and activate the CPF Safety Switch to immediately cease any unintended monetary outflows. The latest information on scam tactics and anti-scam security measures can be found at cpf.gov.sg/antiscamtips. If CPF members are unsure whether something is a scam, please call the 24/7 ScamShield anti-scam helpline via 1799 to verify.

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Annex A – Frequently Asked Questions

1. How do SDS holders check if they have any Singtel SDS?

SDS holders will receive a notification letter, jointly sent by CPF Board and Singtel, which will indicate the number of Singtel SDS they have. Alternatively, SDS holders can login to sds.singtel.com using Singpass to check if they have Singtel SDS.

2. What is the process for selling Singtel SDS?

SDS holders can sell their Singtel SDS through Phillip Securities' website (<https://sdt.phillip.com.sg/>), in person at SingPost branches or select SGX Retail Brokers. More information on the process can be found at sds.singtel.com.

3. When will SDS holders get their sale proceeds if they choose to sell their Singtel SDS?

The proceeds from their Singtel SDS sold through Phillip Securities' website or SingPost branches will be paid within 14 business days from the date of their sale instruction.

4. Will any charges be incurred for the transfer of Singtel SDS from CPF Board to the SDS holder's name?

There are no charges for the transfer of Singtel SDS from CPF Board to the SDS holder's name.

5. Can SDS holders withdraw their sale proceeds in cash if they have sold their Singtel SDS before this exercise?

SDS holders who have sold their Singtel SDS between 1 January 2025 and 7 April 2026 (both dates inclusive) and had their sale proceeds credited to their CPF accounts will be given a similar concession, with CPF withdrawals being waived for their Singtel SDS sale proceeds. They can write in to cpf.gov.sg/sdsproceeds to apply to withdraw their sale proceeds in cash. For more information, visit sds.singtel.com.

6. How can SDS holders check if they have an individual CDP account?

They can visit sds.singtel.com and log in with their Singpass to check if they have an individual CDP account.

7. What does it mean to have a designated CDP account?

A designated CDP account is one that is used to hold and manage only Singtel SDS and its related entitlements, if any, in the SDS holder's name. Singtel SDS and its related entitlements in designated CDP accounts are subject to the requirements of the CPF Investment Scheme. Dividends from shares in the designated CDP account will be paid to the SDS holder's CPF Ordinary Account. Should SDS holders with designated CDP accounts choose to sell their Singtel SDS, they can also opt to receive the sale proceeds in cash.

8. How can SDS holders open a CDP account?

There is no need for SDS holders to open a CDP account unless they plan to purchase and trade in other securities. Details to open a CDP account are available at sgx.com/securities/retail-investor/apply-cdp-securities-account.

SDS holders who wish to open an individual CDP account should note that all CDP account openings are subject to the validity and completeness of the supporting documents provided, and processing timelines may vary. It is recommended to submit applications with ample lead time. Applications received after 15 October 2026 would not be activated in time to be included in the transfer scheduled for 21 November 2026. SDS holders whose individual CDP accounts are not activated by 21 November 2026 will have their SDS transferred to their designated CDP account instead.

9. How do SDS holders check on the dividends they have received from Singtel Group over the years?

While there is no repository containing information on the specific dividends paid to SDS holders, they may visit the following link to find out more on the history of Singtel dividends:

cpf.gov.sg/content/dam/web/member/faq/documents/Dividend%20Rates_SDS.pdf

Annex B: Translated Terms

English	Chinese	Malay	Tamil
CDP (Central Depository Pte Ltd)	中央托收（私人）有限公司	Central Depository (Pte) Limited	மத்திய வைப்பகம் (பிரைவெட்) லிமிடட்
Singtel Special Discounted Shares (SDS)	新电信优惠股	Saham Singtel Diskaun Khas	சிங்டெல் சிறப்புத் தள்ளுபடி விலையிலான பங்குகள்
Designated CDP account	指定 CDP 户头	Akaun CDP yang Ditetapkan	நியமிக்கப்பட்ட CDP கணக்கு
Individual CDP account	个人 CDP 户头	Akaun CDP individu	தனிநபர் CDP கணக்கு