



MEDIA RELEASE

26 December 2024

CCCS Ends Assessment of Proposed SRS Framework After Operators Withdraw Application

1. CCCS has ended its assessment following the withdrawal of a joint application by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (collectively, the “**SRS Operators**”) for a decision relating to the proposed joint implementation of a proposed Supplementary Retirement Scheme (“**SRS**”) framework for the onboarding and management of SRS product providers and their products (“**Proposed SRS Framework**”).¹
2. CCCS understands that there would be no change to the way the SRS currently operates and there would be no impact to current SRS account holders.

- End -

¹ On 10 October 2023, CCCS accepted a joint application for a decision from the SRS Operators on whether the proposed SRS Framework would infringe section 34 of the Competition Act 2004 (the “**Act**”), which prohibits agreements or concerted practices by undertakings which prevent, restrict or distort competition within any market in Singapore. Between 20 November 2023 and early January 2024, CCCS conducted public consultation on the Proposed SRS Framework. The SRS Operators have indicated that changes will be made to the Proposed SRS Framework, prompting the withdrawal.

About the Competition and Consumer Commission of Singapore

The Competition and Consumer Commission of Singapore (“CCCS”) is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act 2004 which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act 2003 which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

For more information, please visit www.cccs.gov.sg.

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