

How To Apply For T-Bills And Singapore Savings Bonds

The steps, limits and dates for buying Treasury bills and Singapore Savings Bonds, from account set-up to getting your money back.

☐ BEFORE YOU APPLY

1. Decide When You Need The Cash

Treasury bills (T-bills) run 6 months or 1 year. Singapore Savings Bonds (SSBs) run up to 10 years but can be redeemed in any month.

MAS: Compare Products: www.mas.gov.sg/bonds-and-bills/compare-products-for-individuals

☐ BEFORE YOU APPLY

2. Set Up Your CDP Account

For cash, you need a local bank account and an individual Central Depository (CDP) account with Direct Crediting Service. Joint CDP accounts cannot be used.

MAS: Buy T-Bills At Auction: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/buy-sgs-bonds-and-t-bills-at-auction-for-individuals

☐ BEFORE YOU APPLY

3. Choose Cash, SRS Or CPF

T-bills can be bought with cash, Supplementary Retirement Scheme (SRS) or CPF savings. SSBs take cash or SRS only, not CPF.

MAS: Compare Products: www.mas.gov.sg/bonds-and-bills/compare-products-for-individuals

☐ BEFORE YOU APPLY

4. Check The CPF Rules First

You must keep S\$20,000 in your Ordinary Account (OA). New investors also complete a self-awareness questionnaire. OA savings earn 2.5% while they stay in CPF.

CPF: Investing Your CPF: www.cpf.gov.sg/member/growing-your-savings/earning-higher-returns/investing-your-cpf-savings

☐ 2 WEEKS BEFORE

5. Check The Auction Calendar

6-month T-bills are auctioned every two weeks, and 1-year bills about every three months. Each auction is a new application.

MAS: Issuance Calendar: www.mas.gov.sg/bonds-and-bills/auctions-and-issuance-calendar

☐ BEFORE YOU APPLY

6. Choose Your Bid Type

A non-competitive bid states only the amount and gets the cut-off yield. A competitive bid names a yield and may get less than you applied for.

MAS: How Auctions Work: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/how-sgs-auctions-are-conducted

☐ BEFORE YOU APPLY

7. Pick An Amount In S\$1,000 Steps

The minimum is S\$1,000, in multiples of S\$1,000. The full bid amount is taken from your account when you apply.

MAS: Buy T-Bills At Auction: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/buy-sgs-bonds-and-t-bills-at-auction-for-individuals

☐ BEFORE THE CUT-OFF

8. Apply Before Your Bank's Cut-Off

Internet banking and ATM applications may close 1 to 2 business days before the auction. SRS applications can close earlier.

MAS: Buy T-Bills At Auction: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/buy-sgs-bonds-and-t-bills-at-auction-for-individuals

☐ AUCTION DAY

9. Check The Results And Cut-Off Yield

MAS posts results on the issuance calendar after the auction. Unsuccessful bids are refunded 1 to 2 business days after the auction.

MAS: Buy T-Bills At Auction: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/buy-sgs-bonds-and-t-bills-at-auction-for-individuals

☐ AT MATURITY

10. Plan For The Maturity Date

T-bills pay no coupon; they are issued at a discount and repay face value. Nothing rolls over, so apply again if you want to continue.

MAS: Compare Products: www.mas.gov.sg/bonds-and-bills/compare-products-for-individuals

☐ START OF EACH MONTH

11. Check This Month's SSB Rates

MAS announces each issue's rates for all 10 years at the start of the month. Rates step up the longer you hold.

MAS: Savings Bonds: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-savings-bonds

☐ DURING THE MONTH

12. Apply In The Monthly SSB Window

Applications open at 6pm on the 1st business day and close at 9pm on the 4th last business day. Each application has a S\$2 fee.

MAS: How To Buy SSBs: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-savings-bonds/how-to-buy

☐ WHEN YOU APPLY

13. Stay Within The SSB Limits

The minimum is S\$500, in multiples of S\$500, up to S\$200,000 per person. You may get less if an issue is oversubscribed.

MAS: Savings Bonds: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-savings-bonds

☐ WHEN YOU NEED CASH

14. Redeem An SSB In Any Month

There is no penalty for early exit, only a S\$2 fee per request. You get your money and accrued interest by the 2nd business day of the next month.

MAS: Redeem SSBs: www.mas.gov.sg/bonds-and-bills/investing-in-singapore-savings-bonds/how-to-redeem

☐ BEFORE EACH ROLLOVER

15. Compare Before Each Rollover

Yields change at every auction and SSB issue. Compare options over the same period before you reinvest.

MAS: Issuance Calendar: www.mas.gov.sg/bonds-and-bills/auctions-and-issuance-calendar

General information only, not advice. Rules and figures as of 4 Oct 2026. Past yields are not offers. Check MAS and CPF Board before you decide.

Made by WealthMastery.sg for members. Sources: MAS: Compare Products For Individuals (updated 28 Jul 2026) · MAS: Buy SGS Bonds And T-Bills At Auction For Individuals (updated 17 Jul 2026) · CPF Board: Investing Your CPF Savings (updated 27 Aug 2026) · MAS: Auctions And Issuance Calendar (updated 2 Oct 2026) · MAS: How Auctions Are Conducted (updated 17 Apr 2025) · MAS: Investing In Savings Bonds (updated 11 Aug 2026) · MAS: Savings Bonds, How To Buy (updated 17 Jul 2026) · MAS: Savings Bonds, How To Redeem (updated 27 Oct 2023).