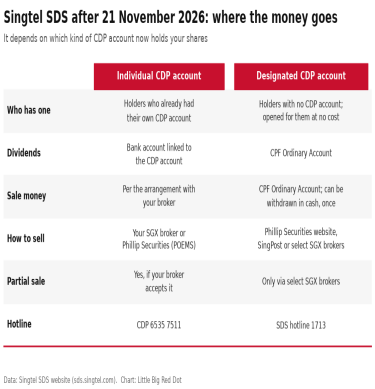


Singtel SDS after 21 November 2026: where the money goes

It depends on which kind of CDP account now holds your shares

	Individual CDP account	Designated CDP account
Who has one	Holders who already had their own CDP account	Holders with no CDP account; opened for them at no cost
Dividends	Bank account linked to the CDP account	CPF Ordinary Account
Sale money	Per the arrangement with your broker	CPF Ordinary Account; can be withdrawn in cash, once
How to sell	Your SGX broker or Phillip Securities (POEMS)	Phillip Securities website, SingPost or select SGX brokers
Partial sale	Yes, if your broker accepts it	Only via select SGX brokers
Hotline	CDP 6535 7511	SDS hotline 1713

Data: Singtel SDS website (sds.singtel.com). Chart: Little Big Red Dot

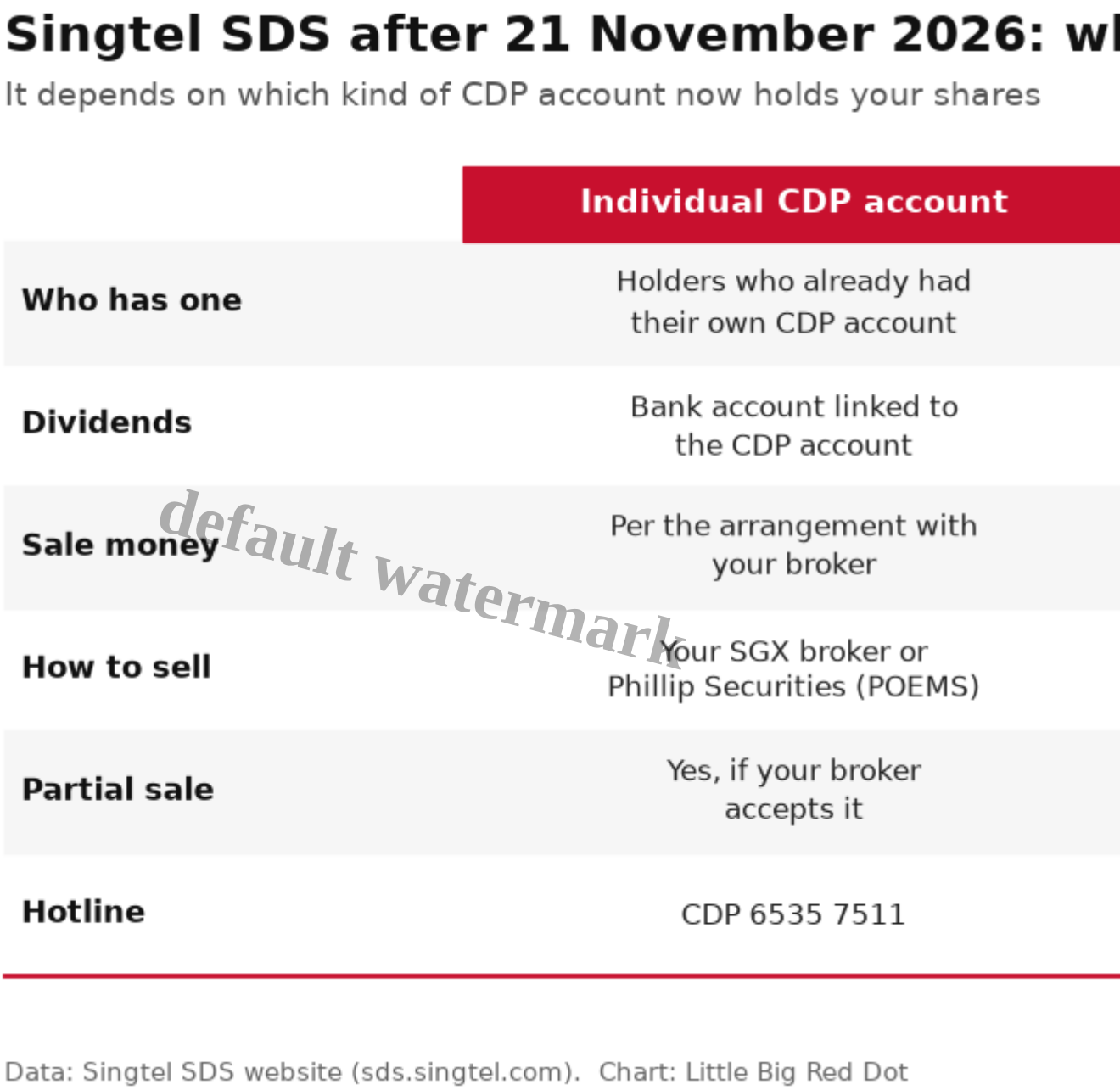
Singtel SDS are now in CDP accounts: where dividends and sale money go after 21 November

Description

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Singtelâ??s Special Discounted Shares left the CPF Boardâ??s custody on Saturday, 21 November 2026. Every holder who had not sold before the transfer now owns the shares in a Central Depository (CDP) account in their own name, and that one change decides where dividends and sale money land from here.

There are two kinds of account in play. Holders who already had an individual CDP account received the shares there. Holders without one were given a designated CDP account, opened automatically and at no cost, which holds only the Singtel SDS and anything that comes with them. Holding the shares in either type costs nothing.



Where Singtel SDS dividends and sale money go after 21 November. Chart: Little Big Red Dot

Individual CDP account holders

The shares now sit alongside any other SGX holdings and behave like them. Dividends go to the bank account linked to the CDP account. A sale goes through an SGX-registered broker where the holder has a trading account, or through Phillip Securitiesâ?? POEMS platform, and the money follows the payment arrangement with that broker, with the usual brokerage charges. Partial sales and odd lots are possible, though the broker decides what it accepts. Holdings show up on the SGX investor portal.

Two groups are handled differently. A holder whose individual CDP account was suspended on 21 November receives the shares on 28 November instead, and the account stays suspended. Anyone who was a bankrupt at the time of the transfer had the shares placed in a designated account, even with an individual account open, so the same protection applies before and after.

Designated CDP account holders

For this group the money still runs through CPF. Dividends are paid into the CPF Ordinary Account. Sale proceeds also go to the Ordinary Account first, and the holder can leave them there or take them as cash, because CPF withdrawal conditions are waived for SDS sale money, including sales made after the transfer.

There are three ways to sell: the Phillip Securities website, a SingPost branch, or one of the select SGX Retail Brokers. The first two sell the whole holding in batches, with no partial sales and no choice of date or price, and the proceeds are credited within 14 working days of the sale instruction. SingPost cannot handle a full sale of fewer than 10 shares, and those holders are pointed to the Phillip Securities website. A broker allows a partial sale at a date and price the holder picks, and the cash request is then made at cpf.gov.sg/sdsproceeds once the money reaches the Ordinary Account.

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Cash goes to the bank account registered with the CPF Board, or failing that the bank account linked to PayNow-NRIC, up to seven working days after the Ordinary Account credit. With neither in place, the money stays in the Ordinary Account. Outstanding tax or MediShield Life and CareShield Life premiums in arrears also keep it there until they are settled.

Two limits catch people. The cash paid out is the lower of the sale proceeds and the Ordinary Account balance at the time of payment, and the withdrawal can be made only once. Once every share is sold, the designated account is closed.



An illustration from Singtelâ??s SDS information site. Illustration: Singtel

Letters, hotlines and scams

The CPF Board is sending hardcopy letters to confirm each successful transfer. Holdings in a designated account are visible at sds.singtel.com with Singpass. The SDS hotline, 1713, covers designated accounts and runs from 8.30am to 5.30pm on weekdays and 8.30am to 2pm on Saturdays, excluding public holidays. Holders with shares in an individual account go to the CDP hotline on 6535 7511. Moving shares from a designated account to an individual one goes through the CPF Board or CDP.

For shares in a designated account, a valid CPF nomination still decides who receives them on death. Shares in an individual account form part of the estate.

The transfer has also given scammers a script. CPF Board officers will never ask anyone to withdraw CPF money, transfer funds, share bank log-in details or install an app from an unofficial store to sell

SDS. The only official site is sds.singtel.com, and the ScamShield helpline is 1799.

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