

DBS, OCBC, UOB, Nets to expand ATM, cash access network after years of rationalisation

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DBS, OCBC, UOB and Nets will add more ATMs, branches and cash points across Singapore such that they will be within 500 metres of every Housing & Development Board block by 2027, in a reversal after years of shrinking physical banking infrastructure.

By the first quarter of 2027, the banks will also provide clearer and more streamlined legacy planning processes, and provide more targeted support for elderly customers who show signs of cognitive decline.

These are among 20 measures in a playbook launched by key retail banks in Singapore to better serve the banking needs of seniors, announced at the annual dinner of the Association of Banks (ABS) in Singapore on Thursday (Jun 25).

The move comes even as the number of off-premise ATMs in Singapore has been falling by an average of 2 per cent annually over the past decade.

ATMs with consistently low utilisation have gradually been removed, so banks could prioritise their ATMs for areas with higher

utilisation, said Chee Hong Tat, minister for national development and deputy chairman of the Monetary Authority of Singapore, in a parliamentary reply in February.

He noted that ATM withdrawals fell more than 30 per cent from 2015 to 2024 due to the increasing adoption of digital payments.

DBS currently has more than 1,100 ATMs, while UOB and OCBC have around 1,000 ATMs island-wide under their shared ATM network.

DBS has more than 50 retail branches; UOB has 45 and OCBC has 33.

As for cash points, they are participating merchants that enable a customer to withdraw cash using their bank ATM or debit card while making a purchase via Nets in Singapore. Some partner merchants include 7-Eleven, Sheng Siong and Giant.

Clearer guidance

The move to increase cash access aims to reduce the risk of seniors feeling excluded or left behind as banking habits evolve, as "cash still plays an important role" for some, ABS noted.

In the interim, the Singapore

banks and Nets will ensure that there will be an ATM, branch or cash point within 500 m of key public amenities, including public transport hubs, hawker centres and major supermarkets.

As part of the new measures, the industry will also simplify and digitise Supplementary Retirement Scheme withdrawal processes. The Business Times understands that more details on this move will be announced in the coming months.

Meanwhile, in the case of family bereavement, the banks will standardise frequently asked questions and give clearer guidance on lasting power of attorney (LPA), deputyship, roles, documentation requirements and activation processes.

It will also harmonise LPA deputy account and deceased's banking information enquiry processes across the three Singapore banks to reduce confusion and stress for families and caregivers.

For example, since the start of June, OCBC has allowed executors and administrators to provide multiple instructions through a single comprehensive deceased estate form to close a deceased's savings, current and investment accounts, and is looking to digitalise this

process by the end of 2026.

The bank also introduced a four-step framework to guide executors and administrators in handling a deceased's financial matters.

By Q1 2027, the industry will also roll out consolidated public guidance on estate administration through ABS and individual bank platforms.

Additionally, the industry is also working with the Agency for Integrated Care to strengthen the safety net for vulnerable and at-risk seniors.

By end-2026, the banks will introduce a common set of guidelines to help front-line staff spot possible signs of cognitive decline, and pilot "clear and respectful" escalation protocols through an industrywide referral approach throughout 2027.

They will also train branch officers to recognise when customers may need more help, and respond with greater consistency and care.

ABS said the industry-led effort is the first of its kind in Asia, and "reflects a shared recognition across the banking sector that ageing is a journey, and that banking services must evolve alongside the evolving needs of seniors".