



## **MEDIA RELEASE**

### **DBS PARTNERS COMMUNITY CHEST ON ONEfor10 X SHARE – AN INAUGURAL REGULAR GIVING PROGRAMME FOR PHILANTHROPISTS**

**SINGAPORE, 6 November 2020** – DBS becomes the first official partner of the inaugural ONEfor10 X SHARE initiative, Community Chest’s monthly giving programme for philanthropists. The initiative seeks to raise funds for vulnerable communities in Singapore and was launched today at a virtual ministerial luncheon.

2. This initiative aims to encourage and help those new to philanthropy to kickstart and ease them in their giving journey. All donations will go towards providing sustainable support for over 80 social service agencies in Singapore across five sub-sectors such as children with special needs and youth-at-risk, adults with disabilities, persons with mental health conditions, vulnerable seniors and disadvantaged families. This is especially critical during this COVID-19 pandemic when many charities have seen a drop in their donations. Community Chest also projected a 20 to 30 per cent drop in donations this year for its funded programmes.

3. Mr Masagos Zulkifli, Minister for Social and Family Development, said, “The pandemic has hit the most vulnerable in Singapore. The onus is on all of us, as a community, to boost support so we keep social mobility alive in Singapore and lessen inequalities over time. Corporates like DBS play an important connector role in encouraging its clients or partners to give back so we can continue to strengthen our social compact in these difficult times.”

#### **ONEfor10 x SHARE to grow a sustained source of funding**

4. Despite the decline in overall donations to Community Chest, donations through SHARE have remained stable. Between July 2019 and June 2020, SHARE donations amounted to \$17.8 million, a slight increase from \$17.6 million received between July 2018 and June 2019. The number of SHARE donors over the two periods held stable, at about 40,000. Find out more about the SHARE programme at [www.comchest.gov.sg/Share-As-One](http://www.comchest.gov.sg/Share-As-One).

5. Community Chest Chairman Phillip Tan said, “The SHARE programme has always been a relatively stable source of funding from which our social service agencies (SSAs) receive sustained support to deliver critical services to those who need them. This is made possible through the generosity of the community and the long-term relationships we have forged through our partners in the public, private and people sectors. With ONEfor10 x SHARE, we have a hassle-free way to give regularly. Through leveraging our partners’ connections, we hope more will come on board so we can collectively mitigate the effects of the pandemic on our SSAs. We are heartened that DBS Wealth has come onboard as our first official partner and hope that more corporates will be inspired to do the same.”

6. The donors on the ONEfor10 x SHARE programme will also be invited to join a community network of like-minded individuals to specially curated experiences such as visits to Community Chest-supported SSAs to better understand the impact of their donations.

### **DBS’ giving journey with Community Chest**

7. Sim S Lim, Group Head of Consumer Banking & Wealth Management at DBS Bank, said, “We’re cognisant that a number of clients, especially those who have just started on their wealth journeys, are keen to give back to society but unsure how best to begin, and it is our hope to bridge that gap through this initiative. Being purpose-driven is core to DBS, and we’re glad to partner Community Chest for the ONEfor10 X SHARE initiative, which greatly complements our ongoing programmes aimed at helping clients to create positive impact. This includes engagement events with DBS Foundation-supported social enterprises, and raising awareness around environmental, social and corporate governance investing.”

8. This partnership marks one of many between DBS and Community Chest. In a relationship that has spanned over two decades, both organisations share a commitment towards doing good for communities in need. DBS has been a strong supporter of Community Chest and regularly encourages its employees and customers to donate towards its causes. DBS and POSB also regularly rally their employees to volunteer their time and skills at Community Chest events and SSAs.

9. Clients of DBS Private Bank, DBS Treasures Private Client, and DBS Treasures can find out more about how they can give back to the community at: [www.dbs.com.sg/treasures/supporting-communities](http://www.dbs.com.sg/treasures/supporting-communities). For more information on ONEfor10 x SHARE, visit [www.comchest.gov.sg/ONEfor10](http://www.comchest.gov.sg/ONEfor10).

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**About ONEfor10 and Community Chest**

ONEfor10 is a Community Chest initiative designed to create a connection between those who have the resources and abilities to give, and those who are vulnerable due to various disadvantages and difficulties in our community.

As the hallmark of care and share, Community Chest has been uniting the community to fundraise and serve those in need, since 1983.

Under the Bicentennial Community Fund, the Government will provide dollar-for-dollar matching for donations\* to Community Chest, up to 20% of the total funds raised from 1 April 2019 to 31 December 2020. Through this, Community Chest hopes to encourage the community to give and maximise the impact to enhance the sector's capabilities, create impactful partnerships and make caring a part of our everyday lives.

Community Chest supports more than 80 social service agencies to meet underserved, critical social needs. As our fundraising and operating costs are covered mainly by Tote Board, 100% of your contributions goes towards empowering the lives of:

- Adults with disabilities
- Children with special needs and youth-at-risk
- Families in need
- Persons with mental health conditions
- Vulnerable seniors

*\*Donations include all private cash donations. Grants from government agencies, including Tote Board, which are not donations, will not qualify for the matching. Community Chest as a fundraising arm of the National Council of Social Service (NCSS), supporting about 80 social service organisations, will not be subject to the \$400,000 per IPC cap. Instead, 20% of the total donation (net of the donation that is already matched by existing grants) received by Community Chest in the qualifying period will be matched by the BCF.*

Find out more at [comchest.gov.sg](http://comchest.gov.sg).

**About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater

China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “[World’s Best Bank](#)” by Euromoney, “[Global Bank of the Year](#)” by The Banker and “[Best Bank in the World](#)” by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “[World’s Best Digital Bank](#)” by Euromoney. In addition, DBS has been accorded the “[Safest Bank in Asia](#)” award by Global Finance for 12 consecutive years from 2009 to 2020.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 29,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com).