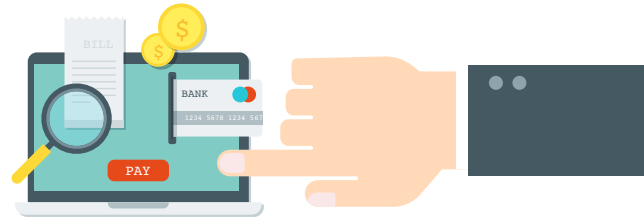


## Digital Banking: Big Names Attract Interest



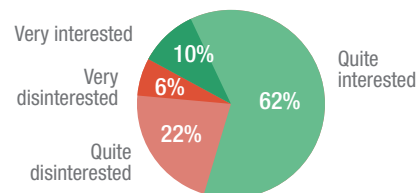
In late August, the Monetary Authority of Singapore (MAS) began accepting applications for new bank licenses to be given to non-bank organizations.

Up to 5 licenses will be granted with applicants having until 31 December to submit their applications. Successful applicants will be announced in mid 2020.

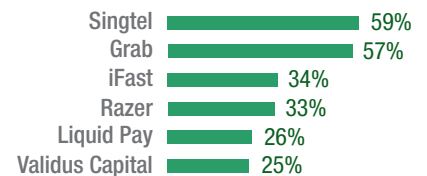
Our research, while showing that consumer banking customers enjoy a generally good experience in Singapore – 86% say they are satisfied with digital services offered by mainstream banks – reveals that 72% are nonetheless interested in switching some or all of their banking to a new digital bank. Higher interest amongst younger millennials (25-34 year olds) indicates that existing banks may be more vulnerable with this age segment.

Although only a handful of companies have publicly expressed interest in the new digital banking licenses, Singapore consumers are most enthused by the prospect of digital banking services from Singtel (59%) and Grab (57%). High profile gaming company, Razer only attracts 33% interest.

### Interest in switching some or all banking to a new exclusive digital bank



### Would be interested in finding out more if they offered digital banking services

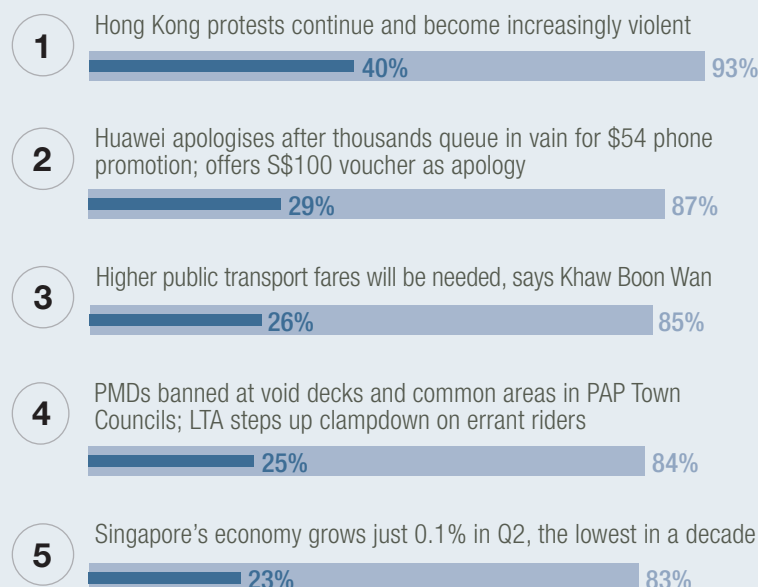


### Products and Service Singaporeans Want From a Digital Bank

Very High	High	Mid-range	Lower or niche
<ul style="list-style-type: none"> <li>Deposit accounts offering higher interest rates (66%)</li> </ul>	<ul style="list-style-type: none"> <li>Digital Wallet</li> <li>Digital Credit Cards</li> <li>Points Scheme</li> <li>Online top ups for public transport</li> </ul>	<ul style="list-style-type: none"> <li>Online bill payment service (consolidated)</li> <li>Cheaper international money transfer</li> <li>Cheaper home mortgages</li> <li>Lower cost consumer loans</li> </ul>	<ul style="list-style-type: none"> <li>Insurance</li> <li>Investment platform (international)</li> <li>Investment platform (SGX stocks)</li> </ul>

## Singapore's Top 5 News Stories of the Month

■ % Who Followed the News  
■ % Who Paid Close Attention



### COMMUNITY SATISFACTION

Those who say they are satisfied with the way things are going in Singapore

Jul 70 > Aug 69

Community Satisfaction drops by 1 point



### PERSONAL FINANCES

Those who rate their personal finances as Excellent/Good

Jul 64 > Aug 61

Personal Finances drops by 3 points



### NATIONAL ECONOMY

Those who rate current economic conditions in Singapore as Excellent/Good

Jul 66 > Aug 66

National Economy unchanged

## Singaporeans Lukewarm About Lowering Voting Age

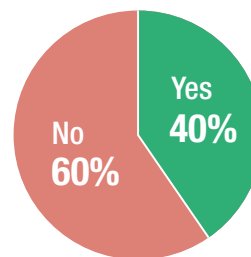
With the recent lowering of voting age to 18 in Malaysia, Singapore is now the only country in ASEAN where you have to be 21 years old to cast a vote. Some critics have claimed it is a vote suppression tactic by the PAP.

While 34% of Singaporeans agree that those aged between 18-20 care enough when it comes to social and political issues, only 40% believe the voting age should be lowered to 18 years of age.

The Singapore Government has argued that the common law age for maturity is 21, at which point, a person takes on personal responsibility. Over 7 in 10 Singaporeans (72%) agree with this rationale.



### Should the voting age be lowered to 18?



Those aged 18-20 care enough about social and political issues:

54%

People between 18-20 can make informed decisions:

49%

Endorse Singapore Government's rationale for maintaining voting age at 21:

72%

## Race in Singapore: When is the Line Crossed?



Much has been written in recent months about Preeti's satirical rap video made in response to the E-Pay advertisement which featured a Chinese actor in brown face. Law Minister, K. Shanmugam, came down hard on the rappers, saying it was an insulting and that "we have to draw a line and say not acceptable".

Interestingly, despite the public hysteria, only 46% of Singaporeans have seen the NETS ad and even less (34% of Singaporeans) have seen the Preeti's video.

Overall, Singaporeans appear a little nonchalant about the Preeti's video than the ad, their views on the issue are fairly wide-ranging. Results suggest anything but clear cut perspectives on the topic.

More generally, while 58% of Singaporeans believe racial harmony in Singapore is strong, sentiment varies greatly by ethnicity and socio-economic status. Higher income earners are more likely to believe that racial harmony is strong, compared to lower or middle income households.



Brownface ad

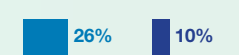
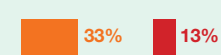


Preeti's video

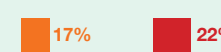
Have you seen this?



Feels acceptable to me



Govt's response too harsh



Seen the ad Did not see the ad Watched the video Did not watch the video

## Government Satisfaction Index

Racial relations saw the biggest drop (4 points) followed by management of the economy (3 points).

### GOVERNMENT SATISFACTION INDEX

Monthly  
Index **79** GSI

Monthly  
Trend **0**

#### About the Results

Each month Blackbox conducts interviews with a representative sample of 1,000 Singaporeans. We use a geographically stratified online sample. Our methodology also applies quota controls to ensure representative demographic coverage of the population. If you would like to purchase customised questions for your organisation or want to dig into our historical general community data/demographic information, please contact [chris@blackbox.com.sg](mailto:chris@blackbox.com.sg) for assistance.

Rank	Issue	Satisfaction with Government	Change since last month	Change over last 12 months
1	Defence/ national security	95%	-2%	0%
2	Crime levels	94%	-2%	-2%
3	The environment	91%	-2%	-1%
4	Racial relations/ integration	90%	-4%	-1%
5	Education system	90%	-1%	1%
6	Public transport	87%	3%	5%
7	Moral standards	87%	-1%	1%
8	Care for the Elderly	86%	2%	1%
9	Health insurance/protection	84%	1%	5%
10	Management of the economy	83%	-3%	2%
11	Taxes	79%	1%	4%
12	Government accountability	77%	0%	3%
13	Civil rights/ liberties/ free speech	75%	-1%	3%
14	Jobs and unemployment	75%	1%	0%
15	CPF/pensions	74%	3%	-1%
16	Level of salaries and wages	71%	0%	2%
17	Population management	71%	0%	-1%
18	Housing affordability	69%	2%	2%
19	Motor vehicle prices/ COE	67%	1%	-1%
20	Gap between rich and poor	64%	1%	-1%
21	Cost of living	56%	2%	-1%
Overall Government Satisfaction Index		79	0	1

## Who We Are

Blackbox Research is an award-winning Singapore based agency specialising in communications insights. We provide advanced research, analytics and digital intelligence services for both public sector and commercial clients. Our team has expertise covering market research, strategic communications and messaging, advertising and public policy.

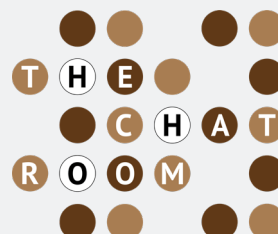
## YouKnowAnot

YouKnowAnot is our monthly community survey platform that has been running since 2013. We interview a representative sample of 1,000 Singaporeans every month. We now use a geographically stratified online sample. Our methodology also applies quota controls to ensure representative demographic coverage of the population. If you would like to purchase customised questions for your organisation or want to dig into our historical general community data/demographic information, please contact [chris@blackbox.com.sg](mailto:chris@blackbox.com.sg) for assistance.

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Blackbox Research introduces Singapore's first inspiration laboratory – the Chat Room. Primarily designed for focus group discussions, The Chat Room is a creative space that brings people together. The inviting and relaxed atmosphere allows companies and brands to connect with consumers in meaningful conversations.

For more information, visit [thechatroom.com.sg](http://thechatroom.com.sg)