

Dear Editor

We thank Mr Chin Kee Thou for his feedback ('Banks should verify credit card applications with one another'; Dec 12).

As part of reviewing the credit card applications, banks will need to check the applicants' repayment history with a credit bureau. This practice is required under the Monetary Authority of Singapore's guidelines.

Credit cards are widely used modes of payment and banks do offer to consumers various benefits when using their cards. Ultimately, the consumer is in the best position to consider his own financial position and decide on whether he requires the credit card.

Together with MoneySENSE and the Consumers Association of Singapore (Case), we have jointly produced a series of publications on what consumers should know and look out for before taking up a credit card. These publications are available on our website and that of MoneySense.

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Director  
The Association of Banks in Singapore