

Dear Editor

I refer to the letter from Mr Denis Distant, "Clob stocks: arrange transfers for nominal fee" (Business Times Forum 2 July 2008).

We wish to advise that the charges levied by the banks as mentioned are to cover costs incurred in providing the custodian services for CLOB shares.

We have conveyed Mr Distant's suggestion to the relevant banks and we would let the banks determine their fees and charges based on their own cost structures. In this regard, Mr Distant may wish to negotiate a mutually agreeable fee arrangement with his own bank.

We thank Mr Distant for his feedback.

Ong-Ang Ai Boon, Mrs
Director
The Association of Banks in Singapore