Vending machine in NUS dispenses free debit cards at a tap to students

Gabrielle Chan

Students at the National University of Singapore (NUS) will be the first in Singapore to get a free debit card from a vending machine by just tapping a screen.

Launched by London-based fintech company Revolut in November, the vending machine is located next to the NUS Business Analytics Centre on the fourth level of Biz2, the university's business school, and is the first of its kind in Singapore.

Users can click on a screen to get a new card, and then activate it by scanning the QR code on the envelope it comes in.

New users have to sign up for a Revolut account, and link the new card to their account.

Existing customers can also use this vending machine if they want to get a new card.

In response to queries from The Sunday Times about the location of the first vending machine, Revolut Singapore's chief executive Raymond Ng said: "Students below the age of 21 are often underserved by traditional financial institutions, missing out on tailored solutions that meet their unique needs."

He added that the vending machine at NUS is also a way to make money management more accessible to students and boost financial literacy. With this new card and account, students can learn money management tools like budgeting, analytics and investing through the Revolut app.

"Many Singaporean students study abroad, do overseas internships or travel frequently," Mr Ng said, adding that standard debit cards often come tagged with high fees for foreign transactions with banks.
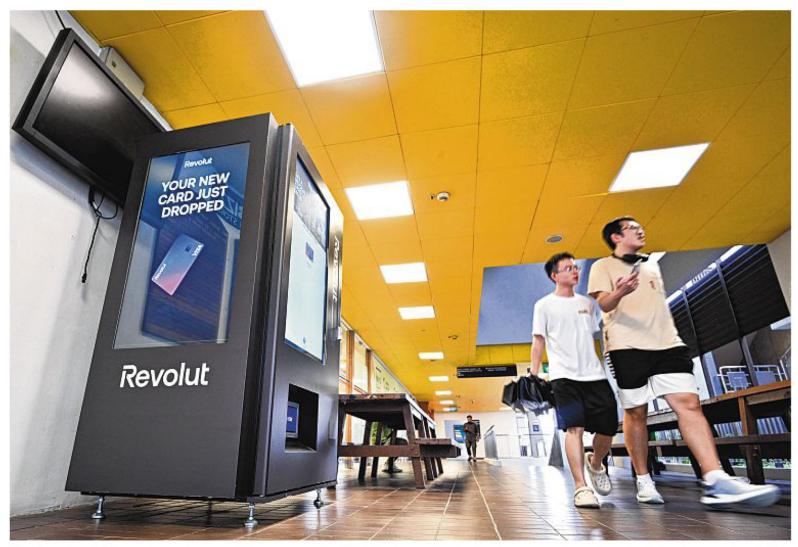
There are no fees for currency exchanges on weekdays of up to $5,000 with Revolut, and users can store up to 34 currencies, and spend in over 150 currencies worldwide, Mr Ng said.

He added that users can also send and receive money locally and internationally, track their spending and invest.

These Revolut cards are launched in partnership with Visa, and can be used in 200 countries and are accepted by more than 100 million merchants worldwide. Mr Ng said Revolut is looking to launch more vending machines in Singapore, but did not specify any location or timeline.

When The Sunday Times visited the vending machine on Nov 14, there were at least four students who obtained a free Revolut card from the machine.

The process took less than 30 seconds, with students selecting the product on the screen and the card being dispensed almost im-

The Revolut debit card vending machine next to the NUS Business Analytics Centre at the university's business school. The machine is the first of its kind in Singapore launched by London-based fintech firm Revolut. ST PHOTO: LIM YAOHUI

mediately.

Mr Titus Lowe, a Year 4 computer science student at NUS, told ST that he has a Revolut debit card and account after signing up in 2020.

While he did not get a card from the machine, Mr Lowe said he thinks the vending machine is "convenient" as students can get a card "at no cost".

Other NUS students whom ST spoke to said that they were not aware of the vending machine, although business student Jerome Wong said he would check it out just to see what it looks like and how it works.

Mr Wong, who is 24 and in his penultimate year, said he currently uses both Revolut and YouTrip to manage his overseas spending. "These cards are convenient, and the rates are pretty good," he said.

Another student, who wanted to be known only as James, said he is not interested in getting a new debit card as he already has other cards that he uses daily and when he goes abroad.

"I have YouTrip, Trust card, which I use overseas when I travel," the 24-year-old business and accountancy student said. "I wouldn't get a new card since the exchange rate on YouTrip is still the best."

In response to ST's queries, a spokesman for NUS said the vending machine "reflects our efforts towards enhancing the student experience through innovative solutions".

He added that the university will assess its usage before considering further expansion.

gabchan@sph.com.sg