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Tan Chin Tuan made OCBC a household name Former bank chairman, who died yesterday, was also a generous donor

By Lynn Lee

TO THOSE who knew him, former OCBC chairman Tan Chin Tuan was a larger-than-life character who made a lasting impact as one of Singapore's most important bankers, and a philanthropist.

He died yesterday at the age of 98.

Mr Tan - or the Tan Sri as he was known, after the title was conferred on him by the Malaysian king in 1969 - was born in Singapore in 1908. His father Tan Cheng Siong was the general manager of Oversea-Chinese Bank.

Mr Tan Chin Tuan received his education at Anglo-Chinese Primary, and later Anglo-Chinese Secondary (ACS) from 1919 to 1925. He was keen on studying law in England, but his family could not afford it, and he had to leave school at the age of 17.

He joined the Chinese Commercial Bank as a clerk, rising to become its assistant manager in 1932.

At that time, the fallout from the Great Depression had sent rubber and tin prices plummeting. Banks had been hit hard by Britain's abandonment of the gold standard and the devaluation of the sterling.

The OCBC was born after three banks - the Ho Hong Bank, the Oversea-Chinese Bank and the Chinese Commercial Bank - merged to stay afloat.

Mr Tan was made one of OCBC's bank managers in 1933. He was to stay with the company until he retired as chairman in 1983, and being its honorary life president thereafter.

In 1939, at the age of 31, Mr Tan was appointed the Municipal Commissioner of Singapore, under the British colonial administration. He was also on a committee that prepared the defences of the island.

His activity within the public sphere meant he knew war was imminent. As a result, he took steps to prepare the bank, such as building up its reserves and keeping loans and advances deliberately low.

In the war years, Mr Tan was instrumental in protecting the bank's assets. One of his tasks was to re-register OCBC's headquarters in Bombay. To facilitate his work, he was promoted to joint managing director of OCBC in 1942.

On his return to Singapore in 1945, Mr Tan was made the sole managing director of OCBC.

His immediate task was to rebuild the bank. While its assets were largely intact, the Malayan economy had come to a standstill and the bank had lost 10 per cent of its staff, including some key members.

Yet, OCBC made its comeback, growing in size and strength. It even announced a net profit of more than \$3 million for the 2 1/2 years up to the end of 1946, excluding the period of the Japanese Occupation.

Concurrently, Mr Tan rose rapidly in the politics of the colony, becoming the deputy president of the Legislative Council from 1951 to 1955. But politics was not to be his fate, and in 1955, he resigned and dedicated himself to growing OCBC.

By 1966, OCBC had become the largest bank in Singapore. Mr Tan, its chairman and managing director, also expanded his influence into the boards of big companies such as Fraser & Neave, Great Eastern Life and Straits Trading.

Even after he left the corporate world, Mr Tan remained active. He was known to keep tabs on the stock market, grow orchids and rear fish, among other pursuits.

On his 90th birthday in 1998, his nephew, former deputy prime minister Tony Tan, described him as a man who had been 'scrupulously honest' in his business dealings, and who had 'lived his life as an honourable man'.

Dr Tan also recounted his uncle's love for food, which had led him to venture to out-of-the-way locations to seek out eating places.

Mr Tan's passion for social and charitable causes was also evident.

In 2002, he gave \$2.25 million to ACS (Barker Road) for its redevelopment project. Earlier this year, he gave the National University of Singapore \$29 million.

lynnlee@sph.com.sg