

## OCBC BANK OFFICIALLY UNVEILS ITS FINTECH AND INNOVATION UNIT, *THE OPEN VAULT*

Kuala Lumpur, 12 December 2018 – *The Open Vault*, the FinTech and Innovation unit of OCBC Bank (Malaysia) Berhad (OCBC Bank) has been official unveiled by Malaysia Digital Economy Corporation (MDEC) Vice President of Growth Ecosystem Development Encik Norhizam Kadir.



(L-R): Dato' Ong Eng Bin, Chief Executive Officer of OCBC Bank (Malaysia) Berhad; Mr Fabian Lim, Head of The Open Vault at OCBC Malaysia; Mr Pranav Seth, Regional Head of The Open Vault at OCBC; Encik Norhizam Kadir, Vice President of Growth Ecosystem Development of Malaysia Digital Economy Corporation (MDEC); and Tuan Syed Abdul Aziz Syed Kechik, Chief Executive Officer of OCBC Al-Amin at the official launch of The Open Vault.

Encik Norhizam said the creation of the Bank's unit on the 27<sup>th</sup> floor of Wisma Lee Rubber, Jalan Melaka, is expected to drive OCBC Bank's progression into the digital era.

“We are pleased to see OCBC Bank committing itself to an initiative that seeks to engage more deeply with FinTech companies globally,” he said.

The move is expected to act as a catalyst for the burgeoning FinTech segment.

According to OCBC Bank Chief Executive Officer Dato’ Ong Eng Bin, partnership with FinTechs is growing to become an invaluable part of the Bank’s problem-solving approach, and the setting up of the physical office will lend impetus to realising its objectives.

“Digitalisation and innovation are not new to us at OCBC Bank. In fact, we have been deepening our digitalisation efforts significantly over the past few years. *The Open Vault* will be dedicated to activities that engage the expertise of the FinTech community,” he said.

Dato’ Ong added that *The Open Vault*, as OCBC Bank’s FinTech and Innovation Unit, is tasked with redefining banking through co-innovation with FinTech firms around the globe.

“*The Open Vault* is now our very own hub for experimentation. It will serve to validate new ideas and shape the Bank of the future with a focus on offering seamless customer experience, harnessing the power of data and establishing an enriched journey for our customers.”

Earlier this year, *The Open Vault* partnered with two US-based FinTech companies, Ondot Systems Inc and EZMCOM Inc, to explore innovative approaches to tackling two long-standing banking challenges.

The challenges put forward to the two FinTech companies have to do, respectively, with embedding the Bank into the lifestyle spending journey of urban customers in Malaysia, and adoption of non-traditional methods to identify and authenticate a customer’s identity and business operations without any face-to-face interaction. If all goes well, the results of the collaborative efforts with Ondot Systems and EZMCOM on technology experimentations will serve as a guide for commercialising the technology solution at a later time.

OCBC Bank had before that announced it is embarking on a year-long regulatory sandbox testing of a Secure Chat Banking Mobile Application following approval to do so from BNM under the Financial Technology Regulatory Sandbox Framework. If successful, the *OCBC Secure Chat Banking Mobile App* will become the country’s first banking solution to enable premier banking customers to communicate with, and give financial transaction instructions to, their relationship managers securely via a mobile app.

On the business banking front, OCBC Bank earlier announced a tie-up with Peoplender Sdn Bhd (Peoplender) to enhance access to financing for micro, small and new businesses. The effort is operationalised through Peoplender's wholly-owned peer-to-peer financing platform Fundaztic.com, which is licensed by the Securities Commission. The collaboration sees OCBC Bank referring to Peoplender viable SMEs seeking wider financing options to enhance and support their business growth.

Details on *The Open Vault* are available at <http://theopenvaultatocbc.com/>

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## **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 570 branches and representative offices in 18 countries and regions. These include over 310 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit [www.ocbc.com.my](http://www.ocbc.com.my)