

## OCBC BANK TO PILOT SECURE CHAT BANKING MOBILE APPLICATION

*Bank Negara Malaysia gives OCBC Bank approval to pilot test FinTech solution under the FinTech Regulatory Sandbox Framework*



OCBC Bank's Head of Consumer Financial, Mr Lim Wyson

Kuala Lumpur, 2 April 2018 – OCBC Bank (Malaysia) Berhad (OCBC Bank) is embarking on a year-long regulatory sandbox testing of a Secure Chat Banking Mobile Application following approval to do so from Bank Negara Malaysia (BNM) last month 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.

(A regulatory sandbox is a controlled “live” testing environment in which a FinTech solution involving real customers and real financial transactions is deployed.)

According to OCBC Bank Head of Consumer Financial Service Mr Lim Wyson the Bank kick-started the initiative in the wake of a rise in phone scams where the perpetrators disguised as legitimate officials in order to phish for customer information.

“As a result, the banking public has become wary even when receiving legitimate calls from their banks. This has made it difficult for banks to carry out even simple day-to-day call-back verifications for confirmation of transactions.

“So we decided to tackle the issue head on by collaborating with Fintech company Moxtra, Inc. to deploy and test the solution over the next 12 months.

After this, the test results will be reported to BNM for their consideration for commercial deployment,” he said.

If the *OCBC Secure Chat Banking Mobile* app finally gets off the ground, OCBC Premier Banking customers will be able to communicate with their relationship managers as conveniently as on Whatsapp, WeChat and LINE. They will be able to give financial transaction instructions to their relationship managers securely and without having to receive call-back verifications, which can be cumbersome.

“This will improve people’s experience of our services without compromising security; it will also ultimately safeguard them from falling victim to phone spoofing and scamming activities,” Mr Lim added.

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