

**OCBC BANK INTRODUCES NEW DIGITAL BANKING PROPOSITION  
THAT PROVIDES THE MOBILE GENERATION WITH GREATER  
CONTROL OVER THEIR FINANCES**

*The mobile-only FRANK by OCBC marks the Bank's consumer digital thrust into the future by removing traditional banking restrictions*

Kuala Lumpur, 23 September 2020 – OCBC Bank (Malaysia) Berhad (OCBC Bank) is cementing its thrust into digital banking through an overarching initiative that offers the mobile generation greater personal control over their finances – entirely on their mobile phones.



OCBC Bank (Malaysia) Berhad CEO Dato' Ong Eng Bin (foreground left, in brown pants) and OCBC Bank's Head of Consumer Financial Services Mr Lim Wyson (foreground centre, in light blue jeans) at the launch of FRANK by OCBC along with other OCBC Bank staff.

The forward-looking *FRANK by OCBC* seeks to provide the mobile generation with a fresh way of banking using mobile-only banking options to make banking less rigid whilst removing layered financial jargon and complex processes to make banking even more accessible.



OCBC Bank (Malaysia) Berhad CEO Dato' Ong Eng Bin (left) and OCBC Bank's Head of Consumer Financial Services Mr Lim Wyson (right) marking the launch of the new digital banking proposition for the mobile generation - FRANK by OCBC.

According to OCBC Bank's Head of Consumer Financial Services Mr Lim Wyson, the initiative provides a vital piece of the jigsaw for making banking less restrictive in today's digital world and will centre entirely on the customer's mobile phone.

"Our consumer research on the banking needs of the mobile generation tells us that banking is way too cumbersome for them and we think it is time we give them more control and remove some of the restrictions associated with traditional ways of banking.

“Bearing in mind that well over 80% of Malaysians use the internet and over 70% reportedly access social media via their mobile devices, the way of the future is clear enough to understand. With Malaysia’s high mobile phone usage, known to be among the highest globally and standing well over the global penetration of about 70%, the imperative to provide easier access to banking services has become a lot more pronounced.

“The mobile generation, while still mindful of the need for security and discipline in banking, is looking for a type of flexibility that we believe is both reasonable and implementable. So, our mantra has become ‘*Your Money, Your Rules*’.

“As a leading bank in the region, our capabilities and resources have enabled us to develop something that engages the mobile generation in a manner that is more aligned with their lifestyle. *FRANK by OCBC* is dynamic and never static.

“The first of the initiatives of *FRANK by OCBC* is a reinvention of the traditional features of Fixed Deposits. Our customers will now be able to enjoy the FD rates they normally see in traditional banking but without the usual penalties and restrictions,” he said.

Mr Lim added that consumers will be able to gain FD rates seamlessly by way of the unique *FRANK by OCBC* “Save and Spend Pots”. Here, they can still benefit from earning higher interest rates while maintaining control over when to spend their money. Setting up the “Save and Spend Pots” does not require the usual high minimum initial placements of an FD.

“This ultimately gives them more control so they can determine the amount they save on any given day, with the added flexibility to use the funds only when the need arises without being penalised,” he said.

The Bank will be looking to engage even further with the mobile generation by allowing its customers to manage their finances through a feature called *Money InSights* which automatically categorises their spending. They will also be able to compare how they manage their money against others through a feature called *People Like You*.

In due course, the Bank will progressively enable consumers to gain from further digital innovations related to other common banking products and services.

*FRANK by OCBC* comes with the *FRANK* debit card that seeks to provide greater convenience by enabling contactless payment across 400,000 merchants and access to about 14,000 ATMs nationwide. Additionally there is no foreign exchange mark-up when performing overseas transactions as well as for spending in foreign currency when making online purchases, unlike what is typical of most cards.

“The icing on the cake is the minimal caveats or restrictions for gaining attractive returns and full control over how you want to manage your money,” Mr Lim said.

Malaysian citizens who are at least 18 years of age and fulfil the requirements set out in its terms and conditions may apply for *FRANK by OCBC*. They need only to provide their identity card and place a minimum deposit of RM20 which must be maintained to operate *FRANK by OCBC*. To do so they may download the *OCBC Malaysia Mobile Banking* app, complete the online application form and then head over to a nearby OCBC branch purely for a biometric verification, the only time they will need to do so for *FRANK by OCBC*.

For details, please visit [www.frankbyocbc.com.my](http://www.frankbyocbc.com.my)