

OCBC BANK ROLLS OUT FULLY REMOTE DIGITAL ACCOUNT OPENING PROCESS FOR SMEs NATIONWIDE

*Rollout of its digital account opening with an eKYC option – supported by
CTOS – for SMEs nationwide follows earlier pilot programmes*

Kuala Lumpur, 19 July 2021 – As part of its digital banking thrust, OCBC Bank (Malaysia) Berhad (OCBC Bank) has rolled out the *OCBC eBiz Account*, a business account that SMEs can apply for entirely remotely without the need to step into a branch. This is made possible through the Bank's eKYC (electronic know your customer) platform, which is supported by CTOS Data Systems Sdn Bhd (CTOS).

The *OCBC eBiz Account* is open only to SMEs with two or fewer directors or shareholders, which represents the bulk of OCBC Bank's typical existing SME customers.

The Bank is rolling out the online account at a national scale, replete with the eKYC function, after having conducted pilot tests in the Klang Valley in February and then nationwide in April. The account, with a relatively low initial deposit of RM500, comes with complimentary business internet banking services *Velocity@ocbc* and access to *OCBC Mobile Banking*.

OCBC Bank Head of Emerging Business Mr Wong Chee Seng said the move is part of the Bank's overall digital roadmap to meet the growing needs of SMEs looking to digital banking solutions to further enable them while making things more quickly accessible as well.

“Remote account opening was previously the mainstay of consumer banking and tended to benefit only individual customers rather than businesses. The *OCBC eBiz Account* will benefit SMEs significantly at the very outset of their relationship with us. They can skip the queues at the branches and avoid the

crowds altogether. In a matter of minutes, they will be able to complete their application for an online business banking account at their convenience and verify their identity via the *OCBC SME eKYC* app. Thereafter, and if the application is successful, the Bank will contact the customer to share with them their account number and login ID for business internet banking.



Ms Amanda Gan Jwu-Chien, Head of Marketing, Emerging Business, OCBC Bank (Malaysia) Berhad demonstrates how, within the confines of a home, a person can open the OCBC eBiz Account using only a laptop or mobile device

“We expect good take up from this offering and hope to see at least 6,000 new business accounts through this digital channel by the end of the year,” he said.

He added that the national rollout of *OCBC eBiz Account* is timely given the complications and uncertainties surrounding movement beyond one's home due to the ongoing pandemic.

Congratulating OCBC Bank on the introduction of its latest digital banking offering for SMEs, Mr Eric Chin, CEO of CTOS Data Systems Sdn Bhd, said the new service powered by CTOS eKYC will provide exceptional customer experience.

"We take pride in the knowledge that our eKYC solution is the gold standard in digital identity verification and its adoption will enable OCBC to provide SME customers with access to business account opening services quickly, remotely and safely, anytime, anywhere," he said.

Commenting on the experience of using the *OCBC eBiz Account*, the sole-proprietor of Biz Consultancy and Management, a company involved in the services industry, said: "I took part in the *OCBC eBiz Account* eKYC pilot test and I am very pleased to share that opening and operating the account is indeed simple, fast and convenient. I could open a business account at my convenience in the comfort of my home without the need to walk into a bank branch for documents verification."

To apply, the one or two-director/shareholder SMEs need to be registered under Suruhanjaya Syarikat Malaysia (SSM) and owned by Malaysian/Permanent Residents only. They may also need to adhere to additional eligibility criteria.

To sign up, SMEs may log on to www.ocbc.com.my/ebiz

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 Aa1 by Moody's and AA- by both Fitch and S&P. 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 460 branches and representative offices in 19 countries and regions. These include over 220 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR 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