

OCBC BANK WINS DIGITAL BANKING AWARD FOR HELPING SMEs MAKE COLLECTIONS AT THE HEIGHT OF THE PANDEMIC

OCBC OneCollect singled out for its role in helping SMEs continue running their businesses during the pandemic when collection became difficult

Kuala Lumpur, 9 May 2022 – OCBC Bank (Malaysia) Berhad (OCBC Bank) has been adjudged winner of *Singapore Business Review's* Digital Banking award this year for its role in helping SMEs make collections at the height of the pandemic.

The Bank was singled out at the Malaysia Technology Excellence Awards 2022 for meeting seemingly insurmountable digital implementation challenges in logistics and last-mile delivery through its popular OCBC OneCollect.

The Awards ceremony, held recently at the Westin Kuala Lumpur, is into its 4th year. The Awards recognise outstanding companies for their exceptional contributions in the pursuit of technological innovation.

OCBC Bank was recognised for its role in helping SMEs continue to collect payments using the innovative solutions that come with OCBC OneCollect despite the challenges posed by the pandemic.

OCBC OneCollect, which has previously won other awards as well, enables collection by businesses using PayNow QR (Singapore) and DuitNow QR (Malaysia) as a digital merchant solution encompassing both mobile application and web portal options. This allows collection with QR codes for local and cross border transactions.

OCBC Bank became the first bank to introduce PayNow QR into the Malaysian market in 2020 and extended the service earlier this year to logistics and last-mile delivery companies to address collection and reconciliation issues.

“In Malaysia, OCBC Bank is among the leading foreign banks in digital banking products and services. It has continually worked hand in hand with SMEs to help them meet their needs through innovative solutions. Their continuous quest for digital banking excellence is admirable,” *Singapore Business Review* said in its citation on OCBC Bank’s effort.

According to OCBC Bank Managing Director & Head of Transaction Banking Ms Chong Lee Ying, the latest move to extend the PayNow QR to the logistics sector has been game changing.

“We are happy to hear that our logistics customers, especially those SMEs in the last-mile delivery business, are finding the PayNow QR a boon to them. Not only does it help save time it uplifts the entire operations on a daily basis, making payment and collections hassle-free.



OCBC Bank Managing Director & Head of Transaction Banking Ms Chong Lee Ying

“Despite the prolonged pandemic, our customers could still operate even with borders closed as the service facilitates local payments through Duitnow QR, and cross border payments from Singapore through PayNow QR.

“Our clients are managing a whole lot more during the pandemic where movement restrictions have been heightened. Managing a large service team composed of riders, truck drivers, and delivery service personnel can

be challenging. Some delivery service providers require the riders to use their own funds to purchase goods at restaurants and shops before getting the reimbursement from the providers. As such, payout to riders must be prompt for them to meet the demands of the request. Using API for payouts to the riders eliminates the waiting time for online payment made through files or batches uploaded, enabling instant fund disbursement to them,” said Ms Chong.

For more information about OCBC OneCollect, SMEs can call the Bank at 603 8317 5200 or refer to the Bank’s website at www.ocbc.com.my/onecollect

About OCBC

OCBC 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 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 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’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 430 branches and representative offices in 19 countries and regions. These include over 200 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 60 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC'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'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 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