



press release

Standard Chartered Bank partners with Transguard for smart cash transaction

Agreement allows the bank to offer its corporate clients new smart cash management services which will help them save time and cut handling costs

30 April 2017, Dubai - Standard Chartered Bank has signed a partnership agreement with leading UAE-based business support provider Transguard Group, which will enable the bank to offer its corporate clients a smarter and more convenient cash solution, by integrating 'smart' cash deposit machines with Transguard's cash in transit (CIT) services.

Although efficient connectivity has helped online banking and other online retail platforms grow exponentially in the UAE over the past five years, cash is not disappearing. It remains the most widely accepted form of payment in the UAE today. However, this trend raises questions around the management of security, safety, time and the costs of actually handling and transporting cash.

Transguard is able to offer an integrated solution to its customers including Standard Chartered Bank, to help manage the security and risk around cash handling and transportation.

Under the current agreement, Transguard will provide cash deposit machines to Standard Chartered Bank on an OPEX (operational expense) model, thereby allowing the bank to outsource the entire process, from installation of cash machines to operation and maintenance, to Transguard. The cash machines will be installed at several locations and will allow Standard Chartered Bank's clients to directly deposit and receive credit for cash.



Commenting on the agreement, Julian Wynter, CEO of Standard Chartered UAE said: "This agreement reflects Standard Chartered's confidence in Transguard's services and reiterates our commitment to strengthening our relationship with them."

Standard Chartered has already started taking delivery of the automated 'smart' cash deposit machines, to offer to its corporate clients, especially those generating large amounts of cash. Additionally, these smart machines come complete with banking software solutions, so they receive, check, count, credit and securely store cash until it is collected by our CIT teams.

"A major benefit for our customers is the improved cash flow. When funds are deposited in the drop box, they are automatically credited into the client's bank account, in real time, as opposed to physically waiting for the cash to be collected by CIT before it can be credited to the client's account, and we are the only provider in the market with the technology to offer this service," said Dr. Abdulla Al Hashimi, CEO, Transguard Group

There are other operational benefits for Standard Chartered Bank. The smart cash machines can reduce footfall at the bank branch as the cash machines eliminate the need for clients to physically travel to their nearest bank branch. This reduces the intense workload of the tellers and allows the branch to improve the efficiency of its operations as it will not have to process bulk cash deposits.

"This agreement is of great benefit to our corporate clients – as it reduces staff time sorting and counting cash and reconciling sales with deposits, as well as reducing shrinkage due to counterfeit notes and miscounts – it also improves cash flow," said Motasim Iqbal, Head of Transaction Banking, Standard Chartered UAE

When funds are deposited in the drop box of the 'smart' cash deposit machine, all transactions are electronically tracked by Standard Chartered's award-winning, fully integrated electronic trading platform, Straight2Bank and credited into the client's bank account, in real time, as opposed to physically waiting for the cash to be collected by



CIT before it can be credited to the account. These highly sophisticated machines, also accept small denomination notes and coins.

The cash machines also eliminate the risk of loss through theft or fraud and, because the client is no longer liable for the cash once it has been deposited in the drop box. Having no access or ownership of the cash at that stage, significantly reduces risk and potentially insurance premiums.

Standard Chartered has successfully piloted its first ever smart cash deposit machine at its Bur Dubai Branch and brought on-board its first client; Maersk Kanoo UAE LLC. During the first phase, the Bank has also selected another two branches to be involved in the initiative, Deira and Khalidiya in Abu Dhabi.

-Ends-

Notes to the editors:

About Standard Chartered

We are a leading international banking group, with more than 80,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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About the Transguard Group

The UAE-based Transguard Group, an Emirates Group and Al Hail Holding company, was established in 2001 and is now the leading business support services provider in the region, with a turnover in excess of AED1.4 billion. The group has diversified significantly and has become an international business support services conglomerate leading in the fields of manpower services, cash facilities management, cash services, security services, integrated facility services. The group has a full-time staff of over 55,000, led by an experienced international management team.

For more details please log on to www.transguardgroup.com

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