



Press Release

Coming soon: a financial solution leveraging Standard Chartered's banking expertise and Bukalapak's digital innovation

The first product to be introduced is one of Indonesia's first* fully digital savings accounts that provides an onboarding experience with reliable and latest technology

7 June 2021, Jakarta – Following the partnership announcement earlier this year, **Standard Chartered Bank Indonesia (“Bank”)** and **Bukalapak** are launching a new application for digital mobile banking service that will be announced to the Indonesian public soon. The new app will allow a completely digital onboarding experience with non-face-to-face onboarding verification process, one of the first in Indonesia*. The KYC (Know Your Client) process will fully use advanced automation and security technologies employing artificial intelligence, biometric facial recognition and E-KTP (Indonesia's biometrics-enabled ID programme) validation. Opening a savings account on this new app will be based on the latest technology, offering customers the ability to access safe banking services securely, anytime and anywhere.

This collaboration will make this new financial solution one of the first digital banking services in Indonesia that taps into an e-commerce ecosystem to offer inclusive, thorough banking services, especially for those living outside of major Indonesian cities and those who need fast and easy access to banking services.

Funds deposited into this new mobile application for digital banking services will be managed by Standard Chartered in compliance with prevailing banking regulations and with a strong corporate governance culture. Standard Chartered Bank is a banking institution that is licensed, registered and supervised by the Financial Services Authority and is a participating Bank of Indonesia Deposit Insurance Corporation. As with other banking products, this service has been approved by the Indonesian financial authorities, namely Otoritas Jasa Keuangan (OJK) and currently waiting for approval from Bank Indonesia.

**Note: as of the time when this press release is distributed*

This new financial solution is an extension of Bukalapak's financial services offering on its platform and is powered by Standard Chartered Bank. The app will be available on the App Store and Google Play Store at a later date.

Security remains one of the top priorities for this application that is powered by nexus by Standard Chartered, the Banking-as-a-Service (BaaS) solution offered by Standard Chartered. nexus by Standard Chartered takes a layered defence approach in securing our solution to guard against blended threats and sophisticated cyber attacks, which could target any part or parties in our ecosystem, ranging from customer impersonation to compromised mobile devices or server-side infrastructure.

nexus by Standard Chartered's best-in-class security controls have been curated to meet the requirements of the Bank and local regulators. This new mobile application for digital banking services implements industry-grade encryption (TLS1.2) to secure sensitive data in-transit and at-rest, and keep them away from prying eyes. Multi-factor authentication, in the form of strong device identification and soft token PIN, is used to ensure robust validation of a customer's identity prior to granting them access to their account data and services. Our cyber resilience strategy includes the use of denial-of-service prevention services and cloud computing technology that offers unparalleled computing power and availability.

Behind the scenes, our intelligent systems monitor accounts and transactions for suspicious security activities 24/7, so that customers can bank with this new mobile application for digital banking services with full confidence and a peace of mind.

Andrew Chia, Cluster CEO, Indonesia & ASEAN Markets, AUS/BRN/PHL of Standard Chartered, said, "We believe Indonesia's strategic importance in the region makes it a compelling location for nexus by Standard Chartered, Standard Chartered's Banking-as-a-Service (BaaS) offering, to pilot a fresh tech strategy. We created this financial solution in partnership with Bukalapak to provide users with a transformative, customer-centric experience – one that upends the traditional notions of banking and adapts it for a digitally connected world – while still enacting the Bank's safeguards to protect users' data privacy."

"Consistent with what we have aspired when we first introduced the solution last year, nexus by Standard Chartered will enable the Bank to efficiently acquire and serve not only affluent and emerging affluent clients, but also the mass market segment in Indonesia including individuals with limited access to affordable financial services. This unique partnership will contribute towards improving financial inclusion in Indonesia," Andrew added.

Echoing what Andrew said, **Victor Lesmana**, President of BukaFinancial & Digital, said, "The new financial solution that we are launching is the latest digital banking services innovation from nexus by Standard Chartered and Standard Chartered Bank, in collaboration with Bukalapak as a platform that enables them to reach mass markets throughout Indonesia. This innovation will make this digital banking services among the first to combine the benefits of the reach of e-commerce platforms and Banking-as-a-Service from world-class financial institutions to provide access to digital banking services that can be accessed by anyone. This includes MSMEs, underbanked and unbanked people who have had difficulty accessing banking services, with sophisticated security systems and technology tailored to their needs. This is also part of our efforts to bridge the financial literacy gap and build financial inclusion to support the creation of economic justice for all."

Users of this new mobile application for digital banking service can look forward to a seamless experience with the following features at launch:

- **Banking at your fingertips anytime, anywhere:** With entirely non-face-to-face onboarding experience for a digital savings account, users can apply for a savings account and get approved in a matter of minutes.
- **Bonus interest with a minimum spend on Bukalapak:** Shoppers can now be rewarded with up to 4% interest following the Indonesia Deposit Insurance Program Corporation's applicable saving interest guarantee. This allows users to have maximum benefit and ease of mind from regulatory protection on their savings.
- **Free transfers or cash withdrawals each month with no added fees.** This mobile application for digital banking service will have extensive network that is easy to access and spread across Indonesia so users can deposit and withdraw their funds easily.

People who are interested in this new financial solution can visit <https://www.bukalapak.com/promo-campaign/anti-pusing>

Beginning with Bukalapak's ecosystem of over 100 million users and 13.5 million sellers, this new financial solution aims to widen financial inclusion by providing banking access to Indonesia's underbanked and unbanked segment¹.

A savings account from this new mobile application for digital banking services will be the first of multiple financial products released as part of the nexus by Standard Chartered proposition by

¹Global Findex database:

https://globalfindex.worldbank.org/sites/globalfindex/files/chapters/2017%20Findex%20full%20report_chapter2.pdf

Standard Chartered Bank Indonesia, with lending products slated for late 2021, subject to regulatory approvals.

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Note to editors

About Bukalapak

We are an Indonesian-based technology born in 2010, with focus on helping to create a fair economy for all. Through our online and offline commerce platforms, we want to provide everyone with options and opportunities to get more out of life. Serving more than 6.5 million online sellers, 7 million Mitra Bukalapak and 100 millions users, we are also completing our services, with a B2B e-procurement line named Buka Pengadaan Indonesia (BPI) in 2019, and in 2020 launched Buka Investasi Bersama (BIB) a digital based mutual fund selling agent.

Some of other achievements include Satyalancana Wira Karya Medal of Honors for our Founders, Achmad Zaky in 2016 and Fajrin Rasyid in 2019, ranking 14th in Financial Times' list of High Growth Companies in Asia Pacific, HR Asia's Best Companies To Work For 2019 and 2020, The Most Caring Company in 2020 dari HR Asia, and The Best Contact Center Indonesia 2018 and 2019 by the Indonesia Contact Center Association (ICCA).

Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and 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.

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Standard Chartered Bank Indonesia is registered with and supervised by the Indonesian Financial Service Authority (Otoritas Jasa Keuangan – OJK) and is also a member of the Indonesia Deposit Insurance Program Corporation (Lembaga Penjamin Simpanan – LPS).

Our refreshed brand

At Standard Chartered we are always looking for ways to better serve our clients. We have recently evolved our brand to reflect the progress and innovation that drives our business forward. The refreshed Standard Chartered logo is dynamic and agile, adapted for the digital world whilst upholding our 160-year heritage across Asia, Africa and the Middle East. From February 2021 onwards, our new brand will gradually be introduced across client touchpoints, marking the beginning of our global transition towards an elevated client experience. To learn more, contact corporateaffairs.indonesia@sc.com.