

press release

Standard Chartered launches Approval-in-Principle for credit cards

First bank in the country to offer an instant approval-in-principle decision to customers applying for credit cards online

Mumbai, Sept 26, 2011: Standard Chartered Bank today announced the launch of Approval-in-Principle (AIP) for customers applying for credit cards online. This first of its kind offering in India, will enable customers to get an instant approval in-principal decision on his/her credit card application.

The approval is given with the help of a net based real-time engine which instantly checks the customers' information against the key Bank policy rules and the customers' credit rating through the Credit Bureau. The result is communicated to the customer in a matter of a few seconds. Applications which are approved in-principal have a higher probability of eventually getting a card subject to the Bank's verification of details shared and documentation completion including collection of KYC and income-proof documents.

Commenting on the launch, **Shyamal Saxena, General Manager, Retail Banking Products, India and South Asia, Standard Chartered Bank** said, "With increasing consumption led spends, India has and will continue to see a significant increase in credit card usage. Innovative offerings are a key factor in driving this growth. The AIP will offer us an innovative way to reach out to a larger customer segment. Along with this, the dangers of over-leveraging are also addressed by faster access to better information provided by credit bureaus."

The service is currently available for customers applying for a credit card online and will subsequently be introduced at the physical branches and partner retail outlets. With the use of a strong technology backbone, a customer can expect to receive a Standard Chartered Bank credit card within in 48 hours.

Standard Chartered Bank in India

Standard Chartered Bank is India's largest international bank with 94 branches in 37 cities, a combined customer base of around 2 million retail customers and more than 2,000 corporate and institutional relationships. Key businesses comprise Consumer Banking, including deposits, loans, wealth management, private banking and SME banking; and Wholesale Banking, which includes cash transaction banking, treasury, corporate finance and custody services.

For more information, visit www.standardchartered.co.in

For further information please contact:

Pooja Sabharwal
Standard Chartered
Mob: 9920932795

Priya Wilson / Romita Kumar
Adfactors PR
9619440488 / 9769247524