

# press release

## Standard Chartered awarded enhanced Significantly Rooted Foreign Bank privileges

**10 December 2020, Singapore** – Standard Chartered Bank (Singapore) Limited (“SCBSL”) has been awarded enhanced Significantly Rooted Foreign Bank (“SRFB”) privileges by the Monetary Authority of Singapore (“MAS”) in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

With the signing of the UK-Singapore Free Trade Agreement (“UK-Singapore FTA”) on 10 December 2020, SCBSL will also be entitled to additional customer service locations on top of the 50 which it is entitled to as an SRFB. Importantly, the enhanced SRFB privileges give SCBSL the opportunity to secure an additional full bank licence to establish a subsidiary to operate new or alternative business models such as a digital-led bank with ecosystem partners.

SCBSL is the first domestic systemically important bank to incorporate all its businesses in Singapore, and the largest foreign banking subsidiary with a US\$80 billion balance sheet backed by US\$6 billion of capital. Singapore is the Group’s operational hub housing global businesses, technology and operations, and many of the Bank’s leadership teams are anchored here. Singapore is home to SC Ventures, the Bank’s innovation, ventures and fintech investments unit.

Bill Winters, Group Chief Executive, Standard Chartered PLC, said,

“The UK-Singapore bilateral relationship is longstanding and extensive, and we welcome the signing of the UK-Singapore FTA which enables continuity from the EUSFTA. Singapore is a core market for us and it is a significant honour to be granted enhanced SRFB privileges. We have invested and grown in Singapore to be the global business and operations hub that we are today, and we look forward to playing our part in developing the country’s banking landscape.”

Patrick Lee, CEO, SCBSL, said,

“Our commitment to Singapore is clear. As we have done for over 160 years, we will continue to invest in Singapore. We are excited about the opportunity to secure an additional full bank licence under the enhanced SRFB framework and are actively developing and exploring the best digital models for consumers in Singapore.”

The Bank plans to spend more than US\$1 billion over the next five years across key global growth initiatives, including international cyber security operations, new fintech ventures, new digital banking platforms and our Cloud transformation strategy. There are also plans to grow our international wealth business in Singapore. In addition, S\$8 million is invested to equip its workforce across the career life cycle and aims to train and upskill 8,000 employees here by 2022 through diSCover Lab, a global learning hub to accelerate employees’ reskilling and bolster future competitiveness.

In line with Standard Chartered’s vision to be the world’s most sustainable and responsible bank, SCBSL is one of the founding members of Singapore’s Green Finance Centre. In the last year, the Bank launched Singapore’s first S\$ Sustainable Time Deposit as well as Asia’s first Sustainable Deposit to raise liquidity for financing sustainable assets in developing countries aligned to the Sustainable Development Goals.

Giving back to the local community is in SCBSL’s DNA. In 2020, the Bank has rolled out relief measures for clients impacted by the COVID-19 pandemic and donated a total of S\$2 million to help Singapore communities tide through the crisis and initiatives to support youth, education and employability in Singapore.

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**About Standard Chartered**

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. 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.

The Bank has a history of over 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's longstanding commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A+/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded by the Monetary Authority of Singapore the status of "Significantly Rooted Foreign Bank".

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 16 branches, 5 Priority Banking centres, 1 International Banking and Priority Private Centre and 27 ATMs.

For more information please visit [www.sc.com/sg](http://www.sc.com/sg).