



press release

FOR IMMEDIATE RELEASE

Standard Chartered customers get access to over 400 cashpoints through digital platforms

This industry-first partnership with soCash offers cashpoints through merchants island-wide

12 September 2017, Singapore – Standard Chartered Bank (Singapore) Limited (“the Bank”) today announced an industry-first partnership with Singapore-based fintech startup, soCash, to provide over 400 additional cash points for its customers through the Bank’s mobile app (“SC Mobile”). In a few weeks, customers can get cash from merchants such as Buzz, U Star and U Mart, as well as convenience stores and minimarts island-wide.

Standard Chartered’s focus has always been on delivering a seamless payment experience for its customers. Over the last two years, the Bank has been enhancing its digital payment capabilities with the offering of mobile wallets such as Apple Pay, Samsung Pay and Android Pay, as well as peer-to-peer digital funds transfer via PayNow. While customers’ adoption of digital platforms has been strong and cashless payments have become increasingly mainstream, there are still significant pockets of merchants which currently only accept cash payments. Through this collaboration with soCash, customers have the option of utilising the Bank’s digital platform to retrieve cash at their convenience.

soCash is integrated into SC Mobile, where customers can select the amount of cash they want and collect the cash from the available merchant of their choice closest to them, all within the Bank’s mobile app. Similar to a retail transaction, the transaction flow rides on the EFTPOS framework available today at merchant locations. No retail purchase is required, and the service is provided free-of-charge to Bank customers. The transaction takes place in a secure environment within SC Mobile, and the authentication is done by customers using the SC Mobile credentials. Customers will also receive SMS notifications for this transaction.



Andrew Chia, Head of Retail Banking, Standard Chartered Bank Singapore, said,

“We are always on the lookout for innovative solutions to simplify our customers’ banking experiences and better serve their payment needs. We are thus excited to partner soCash in reinventing the way we bank our customers, enabling them to use digital platforms to easily get cash at their convenience. With this new channel to complement our existing ATMs, we will be massively increasing the number of locations at which our customers can get access to cash.”

Hari Sivan, CEO of soCash, said,

“We are honoured to have Standard Chartered as our first banking partner in Asia. We are bridging the divide of online and physical for the banking industry. By marrying the ease of transaction enabled by soCash, our island-wide network and the security of SC Mobile, consumers can look forward to enjoying greater convenience by having options to obtain cash beyond the traditional ATM network.”

This partnership with soCash is part of the Bank’s agenda to deliver simpler, faster and more convenient banking through digital channels to meet customers’ needs in the new digital ecosystem. The Bank believes that collaboration between the financial and technological sector will lead the way forward. soCash, has been granted the Financial Sector Technology & Innovation Scheme- Proof Of Concepts from the Monetary Authority of Singapore. The scheme provides funding support to Singapore-based financial institutions as well as technology or solution providers working with them for early stage development of novel solutions to financial industry problems.

This service will be available for all Standard Chartered mobile banking users in a few weeks. More information will be available at launch.

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About Standard Chartered Singapore

Standard Chartered Bank in Singapore is part of an international banking group with over 80,000 employees and a 150-year history in some of the world's most dynamic markets. The Bank has a history of 158 years in Singapore, with its first branch here opened in 1859. In October 1999, it was among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's long-standing commitment to its business in the country.

The Bank transferred its Singapore Retail and SME business to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL") on 7 October 2013. After the transfer, all banking services offered to retail and SME clients, particularly deposit taking, wealth management services, overdrafts, personal loans, credit cards, auto financing, and mortgages, have been offered by SCBSL. SCBSL is rated one of the highest banks globally: Aa3 by Moody's and A by Fitch Ratings.

Standard Chartered offers corporate and institutional clients services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance. The Bank also provides private banking services through its private banking division.

The Bank employs more than 8,000 people in Singapore and has a network of 16 branches, 5 Priority Banking centres and 31 ATMs.

About soCash

soCash is a Singapore-based fintech company that aims to improve cash distribution and liquidity management by creating the largest cash network in the world powered by mobile devices. The goal is to convert every shop and customer into a virtual cash distribution network starting in Asia. The company is the first recipient of the Monetary Authority of Singapore's FTSI Grant under the Proof of Concept scheme.