

press release

Digital is expected to be a key driver of Standard Chartered's retail growth in 2020

3 June 2020, Singapore – Standard Chartered Bank Singapore (“the Bank”) has recorded exceptionally high levels of digital adoption and foresees that digital will lead the way as a mainstream banking channel moving forward. The Bank expects digital services to be a key growth driver for its retail banking business in 2020.

Historic growth in digital adoption

While digital has always been a key touchpoint for the Bank's retail clients, with two out of three being digitally active, digital adoption rates have hit historic-high levels. Digital sign-ups for credit cards grew 71% year-on-year (YoY) for the first four months of 2020, while wealth and investment-related transactions more than doubled. Overall, there was a 30% YoY jump in volume of digital transactions made in March 2020, while mobile banking active users increased by 42% YoY.

Even the Bank's digitally-active silver clients aged 55 and above have been ramping up digital transactions. FAST transfers by silvers in the first quarter of 2020 grew 45% YoY, and online credit card bill payment grew by over 20% YoY for the same period.

Strong digital ecosystem, strong growth rates

Setting the right foundation by putting in place a comprehensive digital ecosystem has paid off. Over the last year, the Bank started delivering on its digital agenda not just to future-proof its businesses, especially during crises such as the COVID-19 pandemic, but also to make digital banking safer, faster and more intuitive for clients.

Investments have been made into improving its digital banking and investment platforms, such as introducing instant issuance of credit cards, personal loans and account opening with [Real Time Onboarding](#) (“RTOB”), online remittance services in 10 currencies at zero transfer charges and zero FX costs with [SC Remit](#), and a one-stop platform that allows retail clients to make FX

conversions in real time at their preferred exchange rates with [LiveFX](#). Most recently, the Bank made [all service requests available](#) on its digital platforms, providing clients with a very well-rounded palette of digital solutions.

Product sales on digital platforms in the first quarter of 2020 comprised almost half of the overall sales – an almost twofold increase from the same period last year, greatly supported by the Bank’s RTOB capabilities as clients get to benefit from the instant issuance of credit cards, personal loans and account opening. In February 2020, the Bank experienced an all-time high for online credit card sign ups with over three times the 2018 monthly average and over two times the 2019 monthly average and in April, 80% of credit card sales were via digital channels.

As the only bank in Singapore to facilitate new-to-bank Online Trading account sign ups simultaneously with instant account opening, the Bank saw a 13-fold YoY increase in online current and savings account volume for the first quarter of 2020. The volume of time deposits taken up online also increased nine-fold, thanks to the enabling of dynamic rates for Time Deposits online.

Booming demand on digital investment platforms

The Bank’s Wealth Management arm has also witnessed a strong migration to digital with its digital investment platforms recording strong growth, made possible by continual enhancements to existing capabilities and development of new capabilities and solutions. This is underpinned by the focus on providing clients with smart digital tools to invest and transact at their own convenience and personalised expert advice, backed by an open-architecture suite of wealth and protection solutions.

The number of transactions and volume of digital investment platforms grew over 200% YoY, while the number of monthly digital transactions on the Online Mutual Funds platform grew 238% and Online Trading platform grew 160% since the beginning of 2020. In April 2020, the Bank’s Online Trading platform saw a 129% spike in client applications compared with the average monthly rate in 2019. The monthly volume of LiveFX also increased by 245% in 2020.

As face-to-face meet ups have not been possible, investment advisors have shifted online to using e-platforms to engage clients and provide much-needed wealth advisory in the turbulent markets. 430 webinars reaching out to over 6,000 clients were conducted by the Bank’s investments specialist team since April 2020 to keep them abreast of market developments and investment

strategies, and over 1,500 one-on-one online client consultations were carried out by investment and insurance specialists. The e-platform has seen great traction and clients have adapted well to the new digital way of advisory.

Dwaipayan Sadhu, Head of Retail Banking in Singapore, Standard Chartered Bank, said:

“We have seen an unprecedented increase in digital banking and investment activities among our clients. While circumstances have spurred changing consumer behaviours, our investments in strengthening our digital infrastructure have paid off in delivering the capabilities. The human touch in banking is still paramount, and our digital platforms, designed to provide as *human* an experience as possible, have eased clients’ transition towards banking online.

As we reopen our physical branches, it is natural that some clients will prefer to face-to-face advisory and assistance. Our branches will be ready and open to serve them. However, we encourage clients to continue using digital platforms and visit the branches only if there is a need. There is no doubt that client behaviours and habits have shifted in the past months, and we will see sustained levels of clients opting to go digital as much as possible.”

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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 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 long-standing 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 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/sq.