

# press release

## **Standard Chartered aims to be the main payment bank with “Pay-Any-Card” in Singapore**

*- First in Singapore to provide a one-stop service for customers  
to pay any bank’s credit card bills in Singapore*

**12 May 2010, Singapore** – Standard Chartered is the first and only bank in Singapore to offer a one-stop secure and convenient online payment service that allows customers to pay Visa or MasterCard credit card bills from any bank. With the groundbreaking “Pay-Any-Card” service, Standard Chartered aspires to be the leader in the online bill payment market in Singapore as the Bank makes banking simpler, faster and more convenient for consumers.

### **1) Pay-Any-Card, a first in Singapore**

The Pay-Any-Card service is shaped based on a research<sup>1</sup> which showed that one in two of the Bank’s credit cardholders want a one-stop payment channel where they can consolidate and make payments for all their credit card bills, regardless of card issuer.

This service is designed to meet the expectations of Singaporeans, many of whom hold up to 7.8 cards<sup>2</sup> – this means, consumers can save time and avoid the hassle of having to access different banks’ accounts for their payment needs.

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<sup>1</sup> Standard Chartered’s in-house research

<sup>2</sup> An eligible income earner holds up to 7.8 cards, including credit and debit cards. Source: The Business Times, Sept 06, 2009

The Bank's internal research as of March 2010 showed that there are over 2 million credit card bill payments made by customers in Singapore, of which, about 70 per cent pay by cash, cheques and at kiosks. This means that customers adopting the new Pay-Any-Card service will enjoy greater convenience and enhanced efficiency and for the industry, there will be a potential cost efficiencies of about S\$32 million.

## **2) Standard Chartered offers the most extensive list of 203 billing organisations**

Research also showed that bill payment is the core online banking activity which contributes 86 per cent of online banking usage<sup>3</sup>.

As such, in the Bank's continuous efforts in bringing greater convenience, Standard Chartered has significantly strengthened its bill payments proposition in the last six months to offer a total of 203 billing organisations in Singapore – the most extensive list to date. This means, customers can now pay for other bills online, including utilities, property maintenance, insurance and income tax, in a breeze.

## **3) Making payment a breeze with Standard Chartered Breeze for iPhone**

Standard Chartered also brought transactional convenience up a notch with the launch of the Bank's first iPhone mobile banking application, Standard Chartered Breeze. It is a mobile banking application where the entire online banking platform is fully functional and operates within the iPhone application. This means that customers will have direct and easier access to their account.

With Standard Chartered Breeze and Mobile Browser Banking (for non-iPhone users), the customers can transact and pay their bills, anytime, anywhere, as well as check their account balances and obtain information on the latest promotions and locate ATMs and Bank branches while they are on the move. The Bank's customers can download and use the latest intuitive mobile banking app for free.

Research has indicated that the three main considerations before consumers adopt mobile banking are: a) availability of data connection, b) ease of use c) size of phone

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<sup>3</sup>Standard Chartered's in-house research

screen. In this regard, the development of Standard Chartered Breeze complements the advent and rising popularity of smartphones as a key catalyst for the convergence of online and mobile banking. In Singapore, mobile phone penetration rate is at 131 per cent<sup>4</sup>, with about 50 per cent of mobile users subscribing to 3G services for their smartphones.<sup>5</sup>

With the introduction of these three initiatives, Standard Chartered aspires to grow its remote banking (online and mobile) base by 100,000 users per year and double its market share in remote banking in two years by 2011.

Dennis Khoo, General Manager, Retail Banking Products, Singapore and Malaysia said, "Standard Chartered believes in driving superior service through innovation. With the launch of 'Pay-Any-Card' and 'Standard Chartered Breeze', as well as by offering customers unparalleled convenience with the largest number of billing organisations, we will gain momentum in our journey towards being the market leader in the payment space. We also aim to be the main banking partner of choice as we continue to expand our consumers' transactional touchpoints and revolutionise how banking is being conducted. Today, with technology as the enabler, we can raise the bar on the service, efficiency and experience as we integrate the needs of consumers in developing relevant financial products and services for them."

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<sup>4</sup> Source: Infocomm Development Authority (IDA). As at end March 2010, there are more than 6.8 million mobile phone subscribers in Singapore, with about 50% using 3G services (smartphones).

<sup>5</sup> Source: The Straits Times, 15 April 2010

## Note to Editors:

**Standard Chartered in Singapore** is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

Standard Chartered has a history of 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank employs over 5,700 people in Singapore and has a network of 18 branches, 29 ATMs, and 6 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

### Key awards/achievements

- Leading the way through product innovation, for example, MortgageOne, e\$aver, CashOne, Business Instalment Loan, Business\$aver, FamilyLink, LinkOne & Visa Infinite
- First Singapore \$100 million Fixed Rate Note bond offering by The Central American Bank for Economic Integration, a Latin American issuer
- Xtra\$aver named "Best Deposit Product in Asia Pacific and Gulf States" (Asian Banker Journal - 2007)
- Best Bank in Singapore (The Asset Triple A Country Awards – 2009)
- Best Debt House in Singapore (The Asset Triple A Awards - 2003, 2005, 2007, 2008, 2009)
- Best Trade Finance Bank in Singapore (Global Finance – 2006, 2007, 2008, 2009)
- Country Deal of the Year, Singapore (Islamic Finance News Awards 2009)
- Singapore Capital Markets Deal of the Year (IFR Asia Review of the Year 2009)
- Retail Bank of the Year (Asian Banking and Finance – 2007, 2008)
- Best branch initiative - Vivo City branch (Asian Banking and Finance – 2007, 2008)
- Best self-service Initiative - Online banking (Asian Banking and Finance – 2008)
- Best core banking system initiative - Virtual banking relationship centre (Asian Banking and Finance – 2008)
- Best Corporate and Employee Citizenship Award (HRM 2008, 2009)
- Leader in HR practices (Singapore HR Awards 2009)
  - *Learning and Human Capital Development*
  - *Talent Management, Retention and Succession Planning*
  - *Corporate Social Responsibility*
  - *Performance Management (Special Mention)*
  - *Regional/International/Global HR practices (Special Mention)*
- Best Graduate Development Practices and Fair Employment Practices (HRM 2010)
- President's Social Service Award 2008
- National Volunteerism and Philanthropy Centre Corporate Citizen Award for Volunteerism 2009