

# press release

## **Standard Chartered opens the network's first International Banking and Priority Private centre in Singapore**

**17 February 2020, Singapore** – Standard Chartered Bank (the Bank) has opened its flagship International Banking and Priority Private centre at Ngee Ann City. Singapore is the first market in the Bank's global network to launch a centre like this, capitalising on its position as the most competitive economy<sup>1</sup> and one of the best cities for business<sup>2</sup>.

Priority Private is a segment designed for high-net-worth clients with a minimum of SGD1.5 million assets under management (AUM) with the Bank. Priority Private clients enjoy bespoke tailored solutions and wealth privileges such as an extended range of investment opportunities, preferential pricing, and exclusive access to a highly-experienced relationship management team. This is traditionally only available in the private banking space.

Recognising the need for cross-border services, the Bank also offers International Banking services to Priority Private clients who require global banking and wealth management solutions outside of their current market of residence. This includes investing in overseas markets, making multi-currency payments or funding the education of their children. About one in three Priority Private clients are International Banking clients.

Since the Bank started its Priority Private offering to clients in March 2018, the number of clients has more than doubled. According to the 'Global Wealth 2019' report by Boston Consulting Group, Asia is expected to experience the fastest millionaire population growth at 10.1% in the next five years and Asian cross-border AUM continues to increase at a growth factor of 1.5 by 2030. With

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<sup>1</sup> Ranked #1 for most competitive economy by International Institute for Management Development, ahead of Hong Kong, USA, Switzerland etc.

<sup>2</sup> Ranked #2 in the world for ease of doing business by World Bank Group

the growth of wealth both domestically and internationally, the Bank expects the growth trajectory to continue. To support the growing number of International Banking clients, the Bank plans to double its relationship managers over the next four years.

Dwaipayana Sadhu, Head of Retail Banking Singapore, said:

“We are pleased that Singapore is the first market in the Bank’s network to open an International Banking and Priority Private Centre; this is a clear recognition of Singapore’s position as a leading international wealth management centre and a significant hub for doing business in the world. International Banking is a huge contributor to the Bank’s retail business. Over 20% of our affluent clients are from around the world, and this branch provides an oasis for them to catch up on their financial needs whenever they are in town.”

The newly-opened branch at Ngee Ann City is located in Singapore’s prime shopping district on Orchard Road, where clients frequently patronise. The branch facilitates private conversations in an exclusive lounge, made comfortable with facilities and an assortment of refreshments such as champagne, exquisite tea and French pastries. Meeting rooms that are swanky, yet homely, are also accessible for family members of clients to rest and relax, while the clients meet with their relationship managers.

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## **About Standard Chartered Bank**

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, one International Banking and Priority Private centre, five Priority Banking centres and 27 ATMs.

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