

press release

Standard Chartered offers instant issuance of digital credit cards and disbursement of loans

New and existing bank clients can apply for a credit card or personal loan anytime, anywhere, and receive their digital credit card or loan disbursement instantly

23 April 2019, Singapore – Standard Chartered Bank (“the Bank”) today announced the roll out of its instant digital credit card issuance and loans disbursement capability¹. The Bank’s new and existing clients can look forward to a seamless and speedy credit card or personal loan application via the Bank’s website, Online Banking and SC Mobile, and instant issuance of the credit card or disbursement of loans².

The concept is simple and the entire process from application to using the card is reduced to minutes from days. This capability is powered by the Bank’s real-time onboarding platform, which leverages on MyInfo³ to help new clients save a significant amount of time usually needed on lengthy form-filling. For clients who do not currently have a credit card or bank account with the Bank, MyInfo will help to pre-populate most of the information in the application form. Clients who hold existing credit card(s) with the Bank will have a simpler and shorter form to complete.

Upon receiving immediate approval on their application, applicants will be prompted to activate their new digital credit card. Thereafter, they can log in to SC Online Banking and SC Mobile to retrieve their credit card details, such as CVV and Expiry Date, and add the digital card to their Apple Pay, Google Pay and Samsung Pay wallets. From here, clients can start using their cards immediately for digital wallet payments and online purchases with merchants that use 3-Domain Secure (3DS) with One-Time Password (OTP). Personal loans of up to S\$200,000 will be disbursed within minutes of application.

¹ Instant approval and loan disbursement are subject to the availability of external services and systems, including MyInfo and Credit Bureau Singapore.

² Personal loan amount of up to S\$200,000.

³ Designed by the Singapore Government, MyInfo is a service that was launched in March 2017 that enables Singapore citizens and residents to manage the use of their personal data for simpler online transactions. Users will benefit from the reduced need for providing verifying documentation during online transactions.

Natalia Goh, Head of Credit Cards and Personal Loans, Standard Chartered Bank Singapore, said:

“Most consumers these days, especially millennials, expect products, services and information to be easily and instantly available digitally.

Our clients are highly engaged digitally. We have seen a 33% quarter-on-quarter growth in new mobile active clients, as our clients look to do most of their banking activities digitally, from application to activation to service requests and payments. Since last year, we have seen twice the number of digital service requests from our clients, such as card activation, replacement and renewal requests, as well as reporting of lost cards. In addition, we see that our clients are increasingly comfortable with digital payments, with the number of mobile wallet transactions growing more than 80% in the past year.

With this shift towards an increasingly digital lifestyle, we believe that our instant digital credit card and loan disbursement capabilities will greatly enhance the overall client experience.”

For more information, visit <http://www.sc.com/sg/promotions/instant>.

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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, 6 Priority Banking centres and 30 ATMs.

For more information please visit www.sc.com/sq.