
NEWS RELEASE

UOB's New Account Opening Process Goes Paperless

New streamlined service, a first in Singapore, is part of UOB's strategy to enhance the customer's experience at branches

Singapore, 9 April 2013 – United Overseas Bank (UOB) has launched a new completely paperless electronic account opening service at all of its branches in Singapore which cuts down the amount of time customers spend opening a bank account.

Customers can now open personal accounts with UOB in just 15 minutes, a 25 per cent reduction in the average time it takes to open an account.

The changes were made as part of UOB's branch transformation programme which is focused on improving the customer experience at all UOB branches through the use of new technology and innovative branch design.

Ms Wendy Teo, Head of Group Channels, UOB, said the new account opening service uses the latest in electronic signing and scanning technology to deliver a better experience for customers.

"Each week, customers open thousands of accounts. We wanted to develop a new way where we could provide the same standard of excellent customer service while also reducing the time taken to open an account," Ms Teo said.

"With this in mind, we reviewed the paperwork and processes used to open new accounts and found that we could simplify the process by using technology. The result is our new electronic account opening process which reduces the need for our customers to sign multiple forms."

How the new UOB electronic account opening service works

Each UOB service counter has been equipped with a new identification document scanner, signature pad and biometric thumbprint device designed to make the account opening process easier.

Using this new technology, the customer's identity card or passport information is scanned directly into UOB's system and the customer's signature or thumbprint is captured electronically into the UOB data base.

Customers no longer need to sign hard copy application forms when they open new accounts, saving time and paper.

With each account opening, customers will be issued with their ATM card instantly and given their UOB Mobile and Personal Internet Banking username and password so they can begin transacting online.

They can then withdraw cash from any UOB ATM and begin using UOB Mobile and Personal Internet Banking.

The electronic account opening service has undergone a full independent audit and is certified to be compliant with industry operational and security standards.

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*UOB uses technology to transform the account opening process –
reducing account opening time by 25%*

About United Overseas Bank

United Overseas Bank Limited (UOB) is one of the leading banks in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China. UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the eighth consecutive year.

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