
NEWS RELEASE

UOB's contactless card payments up more than three-fold in the last year¹

Singapore, 7 July 2014 – United Overseas Bank (UOB) is helping to lead Singapore's adoption of contactless card payments, reporting more than a three-fold increase in these payments from April 2013 to April 2014. This translates to more than 500 contactless card payments² per day.

The increase in contactless card payments is an indication that more Singaporeans are using contactless card payments to make smaller, everyday purchases. UOB's data shows that nine out of ten contactless card payments are for everyday items such as groceries, dining and pharmacy items. The Bank also found that the most frequent users of contactless card payments were professionals and executives between 30 and 45 years of age.

To cater to the growing demand for contactless card payment options, over the last six months, UOB increased its contactless card payment acceptance points five times to 1,500 such points island-wide. The Bank plans to have all of its merchants accepting contactless card payments within the next three years.

Ms Gan Ai Im, UOB Group's Head of Cards and Payments, said that UOB's card leadership is borne out of understanding and anticipating the lifestyle needs of its customer base.

"UOB has been a pioneer in promoting contactless payments since 2007, when we first launched the UOB ONE card. We now see contactless as the way to pay for smaller ticket, everyday purchases and have enabled even our most premium cards with Visa payWave. We would like all our cardholders to benefit from a hassle-free way to pay for transactions below \$100," said Ms Gan.

Earlier this year, UOB launched the UOB Delight card which offers customers special rewards and savings on everyday expenses at Dairy Farm Singapore stores including Cold Storage, Marketplace, Jasons, Giant and Guardian. The card also includes contactless payment, and as all payment terminals at Dairy Farm Singapore stores are equipped with contactless payment terminals, it makes it easier for customers to make payment through tapping out at the checkout counter.

¹ From April 2013 to April 2014

² UOB offers contactless card payments through Visa payWave. Visa payWave is a safe and secure contactless payment option. It is activated at the point of sale by a special computer chip embedded in a Visa credit or debit card which employs contactless technology to process payment.

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Mr. Victor Chia, Chief Executive Officer, Dairy Farm Singapore (Food) said, “Contactless payment has revolutionised the way in which retailers accept payment from customers. It allows for a faster payment process and shorter queue time for shoppers. This form of payment system has gained increasing popularity amongst our customers and we are delighted to be able to bring such convenience to them to enhance their overall shopping experience at stores across our various banners – Cold Storage, Market Place, Jasons, 7-Eleven and Guardian.”

From this month, UOB will be extending contactless payments to its Visa Infinite cardholders, an invitation-only set. They will be the first high-end cardholders in Singapore to be able to use Visa payWave contactless payments when they make purchases. The UOB Visa Infinite card is available exclusively to customers with an annual income of S\$350,000 and above.

Ms Ooi Huey Tyng, Visa Country Manager for Singapore and Brunei said, “Visa payWave began its journey in Singapore with UOB. Since then, contactless payments have gradually become mainstream with 20 per cent of all face-to-face Visa transactions made at Singapore retailers occurring on Visa payWave. Thanks to the support of key partners like UOB, there are over two million Visa payWave cards in circulation with an average monthly growth of 18 per cent in Visa payWave transactions over the last year. Contactless payments are no longer just for early adopters but are being embraced by many Singaporeans.”

UOB was the first bank in Singapore to have Visa payWave on its retail credit and debit cards.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically through a series of strategic acquisitions. Today it operates in Asia through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. For more than three decades UOB has held the prestigious UOB Painting Of The Year Competition and Exhibition. In recognition of its contributions to the arts, UOB was conferred the National Arts Council’s Distinguished Patron of the Arts Award for the ninth consecutive year in 2013. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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