

News Release

UOB helps small businesses save time and money with new payroll solution

UOB Payroll service addresses enhancements to the Employment Act in 2016

Singapore, 1 December 2015 – United Overseas Bank Limited (UOB) has launched the UOB Payroll Service to make it easy and cost-effective for small businesses¹ to meet key amendments to the Singapore’s Employment Act. The changes to the Act require small businesses to issue itemised payslips and key employment terms, and to maintain detailed employment records².

The UOB Payroll Service, which comprises a UOB Business Banking operating account and HREasily payroll software, enables small businesses to pay their employees in a few easy steps via UOB Business Banking and to ensure all the new employment amendments are observed. The new service can help UOB customers save at least 40 per cent in payslip management costs³. Most small business owners currently issue payslips manually, which can be complicated and time-consuming.

Mr Mervyn Koh, Executive Director and Country Head of Business Banking Singapore, UOB, said that the UOB Payroll Service is aimed at helping small businesses make the transition to the new amendments.

“Today, many customers do not have a systemised payroll solution in place and are concerned that the mandatory move may add to administrative costs or require additional manpower. As a result, we have launched UOB Payroll Service, a simple and cost-effective way to help small business take the hassle out of issuing itemised payslips manually and reduce both error rates and manpower costs,” Mr Koh said.

Rising cost was the top concern of Singapore enterprises according to the UOB Asian Enterprise Report 2014⁴. The UOB Payroll Service is free for the first three months for UOB Business Banking customers and starts from S\$30 per month for small businesses with five or fewer employees.

Ms Ang Seow Lian, an entrepreneur and UOB Business Banking customer, said, “When I first heard about the amendments to the Employment Act, I was concerned that my business may require additional manpower to adhere to the changes. The UOB Payroll service is an all-in-one solution that allows me to issue itemised payslips and key employment terms and maintain detailed employment records, at a fraction of the cost of hiring another person.” Ms Ang owns three businesses, Perfect Deco, Perfect Decoration and Alibaba Eatery.

¹ UOB defines small businesses as enterprises with an annual turnover of less than S\$20 million in Singapore

² <http://www.mom.gov.sg/employment-practices/employment-act/amendments-to-the-act>

³ Exclusive pricing for UOB Business Banking customers

⁴ The UOB Asian Enterprise Survey 2014 was completed in late 2014. A total of 1,024 Asian enterprises from mainland China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand were surveyed to understand how they viewed challenges and opportunities in the region as well as their plans for growth.

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The service is available to current and new customers. Small businesses can find out more about the service at www.uob.com.sg/payroll or at any UOB branch.

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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 and through a series of strategic acquisitions. UOB is rated among the world's top banks: AA1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. 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 China, Indonesia, Malaysia, Singapore and Thailand.

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