News Release

UOB lifting the transaction limit for mobile contactless payment at all its terminals islandwide

Bank expects one in five card payments to be a mobile contactless payment by 2020

Singapore, 25 May 2016 – United Overseas Bank Limited (UOB) is helping to lead Singapore's adoption of mobile contactless payments by lifting the S$100 transaction limit for such payments at all of its point-of-sale terminals islandwide by the end of next year. The limit has been removed at 2,000 of its 10,000 terminals so far. With the removal of the limit, mobile contactless payments made at UOB terminals through Apple Pay or UOB Mighty Pay for Android phones will have no limit other than the customer's own credit or debit card limit[1].

Mr Dennis Khoo, Head of Personal Finance Services Singapore, UOB, said the Bank aims to make mobile contactless payments more convenient and effortless for its customers. He said the mobile phone is increasingly becoming an indispensable part of life and with more consumers using their smartphones to make payment, the Bank expects that by 2020, at least one in five UOB card transactions will be a mobile contactless payment.

"The popularity of mobile contactless payments rises as that of the traditional wallet falls. This is because our smartphones can now store more than our wallets, such as our fingerprints, bank account and credit card details and everything in between. We have seen contactless payments made on UOB cards grow by 100 per cent year-on-year[2].

Having observed how popular the smartphone has become for small purchases, we felt our customers would appreciate not being restricted to the limit of S$100 for each contactless payment. So we removed the limit at UOB point-of-sale terminals to make it easier for our customers to pay for the larger-ticket items too, such as petrol and their weekly groceries," said Mr Khoo.

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[1] Contactless payment transaction limits in Singapore and overseas are removed when paying though UOB Mighty at point-of-sale terminals that support the latest Visa and MasterCard tokenisation payment standards. The current transaction limit for contactless payments in Singapore is S$100.
[2] Comparing face-to-face local contactless payment spend for 12 months ending 31 March 2015 vs 12 months ending 31 March 2016

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With the launch of Apple Pay today, UOB cardmembers will now be the first in Singapore to be able to make mobile contactless payments, with tokenised[3] security, through their iPhone or Android[4] devices.

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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 and Thailand, 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 eleventh consecutive year in 2015. 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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[3] Tokenisation is a method of encrypting a customer's card payment data on the mobile device to protect sensitive card information.
[4] Applicable to iPhone 6 and above and NFC-enabled Android devices