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News Release

UOB turns the smartphone into a digital security token for consumers

Singapore, 12 December 2016 – With the launch of UOB Mighty Secure, United Overseas Bank Limited (UOB) consumer banking customers can now use their smartphone as a digital security token. UOB is the first bank in Singapore to enable customers to use their mobile phone as their security token.

UOB Mighty Secure ensures the necessary additional layer of security traditionally provided by physical tokens for conducting certain banking transactions. These include adding new payees for fund transfers or credit card bill payments. In October alone, more than 9,000 UOB customers added a new payee to transfer funds through the UOB Mighty app[1]. With UOB Mighty Secure, they would be able to do so without having to toggle between two devices just to complete one function.

Mr Dennis Khoo, UOB's Head of Personal Financial Services Singapore, noted that the introduction of a digital security token aligns with the changing needs of the Bank's customers, who are using their smartphones more frequently and regularly to bank and to make payments. The number of customers who used UOB Mighty grew 43 per cent from 2015 to 2016[2].

"At UOB, we are working on ways to make banking faster, simpler and secure for our customers. UOB Mighty Secure effectively turns the smartphone into a security token, and is the next step in a series of innovations that the Bank has introduced to enhance our customers' banking experience," said Mr Khoo.

To access UOB Mighty Secure, customers must log into UOB Mighty app by entering either a PIN or by fingerprint authentication.[3] Thereafter, they simply need to enter their UOB Mighty Secure PIN[4] to generate a one-time password (OTP) on their phone. This additional layer of security, also known as two-factor authentication, offers a more robust protection against fraudulent transactions.

To benefit from the ease of doing more on mobile banking by turning their smartphones into their digital security token, customers would first have to download or to upgrade the UOB Mighty app from Apple's App Store or Google Play.

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[1] Source: UOB data for October 2016
[2] Source: UOB data
[3] Fingerprint authentication is only on iOS devices.
[4] This is a 6-digit PIN that customers can set up to activate the digital security token function and carry out banking transactions.

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, 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 twelfth consecutive year in 2016. 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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