

## **UOB successfully completes ASEAN's first real-time cross-border funds transfers between mobile phone numbers**

*Proof-of-concept to scale from Singapore and Thailand to other markets in the Bank's ASEAN network*

**Singapore, 15 November 2018** – United Overseas Bank (UOB) today announced it has successfully completed ASEAN's first cross-border peer-to-peer funds transfer proof-of-concept (POC) where real-time payment was made between bank accounts linked to the account-holders' mobile phone numbers.

UOB demonstrated the success of the POC at the Singapore FinTech Festival, when it conducted multiple funds transfers between a UOB Singapore account and a UOB Thailand account in real time.

The POC models the cross-border funds transfer experience on peer-to-peer funds transfer services that use a bank account-holder's registered mobile phone number as a proxy for their bank account number, such as PayNow in Singapore. Currently in ASEAN, such peer-to-peer funds transfer services are only available for intra-country transactions.

UOB was able to complete the POC in less than two months as the Bank already has the necessary building blocks in place.

### **Infrastructure built for innovation and fast roll-out of solutions**

The POC taps UOB's integrated regional technology network and payment infrastructure to facilitate the funds transfer process across countries.

It also rides on UOB's all-in-one mobile banking app, UOB Mighty, which is available in Singapore, Malaysia, Thailand and Vietnam. The use of a single app across all markets enables the bank to create, to test and to roll out innovative features quickly.

Mr Graeme Greenaway, Managing Director and Head of Banking Technology, Group Technology and Operations, UOB, said, "Our ability to be agile and swift to test innovative ways of making payments simpler, smarter and safer for customers is possible because of our investments in an integrated real-time

payment system built across our network. The cross-border, peer-to-peer funds transfer POC is a good showcase of this, as the transactions are enabled through the capabilities of our payment infrastructure.

UOB is also unique in offering our customers a mobile banking app that is consistent across the different markets. This enables us to ensure that the digital experience for customers making such cross-border funds transfers through the POC is seamless and instinctive. For example, UOB customers using the solution on UOB Mighty will go through the same steps as they would if they were transferring money locally to the recipient's mobile phone number, regardless of the country in which the recipients live.”

#### **Automatic currency conversion at competitive rates**

Given the different currencies involved in cross-border funds transfers, the POC also feeds off the same digital foreign exchange (FX) engine that is used by UOB's digital multi-currency account, Mighty FX. This enables the solution to convert automatically to the local currency of the receiving bank account at the same competitive FX rates offered by Mighty FX.

Following the successful POC transactions between a UOB Singapore bank account and a UOB Thailand bank account, the Bank will broaden the POC to its other key ASEAN markets. UOB will also explore enhancing the POC with other features available through its integrated payments network, such as QR capability.

– Ends –

#### **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, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.



We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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