

News Release

Co. Reg. No. 193500026Z

UOB gives clients direct access to CIPS to meet their cross-border renminbi needs

Singapore, 18 June 2025 – UOB and its wholly-owned subsidiary UOB China have signed agreements to become direct participants of China's Cross-border Interbank Payment System¹ (CIPS).

With direct access to CIPS, UOB will provide one-stop cross-border renminbi (RMB) clearing, settlement, and payment services to businesses and financial institutions both within and outside China. Through UOB's services, clients can enjoy real-time gross settlement and remittance, while reducing intermediate steps with lower payment and clearing costs. UOB will also expand its trading network by connecting more than 1,600² CIPS participants globally and handling cross-border RMB payments and settlements on behalf of indirect participants.

Globally, RMB payments and trade settlements have been growing consistently.

More than 50 per cent of these RMB flows have occurred within UOB's core markets in ASEAN and Greater China.

The Bank's cross-border RMB payments and trade settlement flows doubled from 2023 to 2024, and the use of RMB for investments, payments and trade is expected to continue to grow.

Ms So Lay Hua, Head of Group Transaction Banking, UOB, said, "UOB is honoured to be a direct overseas participant of CIPS, which will significantly enhance our capability to serve regional clients in their RMB businesses. Tapping on our extensive

¹ The Cross-border Interbank Payment System (CIPS) is a wholesale payment system authorised by the People's Bank of China to facilitate the settlement of trading and investments in renminbi.

² As at May 2025, there are 174 direct participants and 1509 indirect participants of CIPS.





network and transaction capabilities, we will continually deliver efficient, transparent and cost-effective services to our clients. This positions us to achieve our vision of being the top transaction bank of choice in ASEAN. In addition, it contributes to Singapore's role as a regional financial services hub and offshore RMB centre."

ASEAN has been China's largest trading partner for five consecutive years and is a vital region for RMB international usage. To help business manage their operating cash and financing positions across the region, UOB China has launched progressive solutions such as the China-ASEAN Cross-Border Cash Sweeping and Liquidity Management Solution, one-stop international trade financing services and one-stop cross-border investment and escrow services. In January 2025, UOB China also achieved the first cross-border refinancing transaction in RMB by a foreign bank in China, thus helping import and export companies address challenges in working capital.

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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand, and Vietnam, UOB has a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe, and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to helping businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact, and pursuing economic progress.

UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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