

## Press Release

### **OCBC Bank recognised for its first-to-market approach in driving API transformation as it wins the award for Best API Initiative, Application or Programme at The Asian Banker Business Achievement Awards 2019**

**Bangkok, May 30<sup>th</sup> 2019-** OCBC Bank received the award for **Best API Initiative, Application or Programme** at The Asian Banker – Business Achievement Awards 2019. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2019, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the Shangri-La Hotel, Bangkok, Thailand.

- **Addressing key customer pain points through transactional API**
- **API solutions leveraging PayNow across key government bodies**
- **Success metrics measured in terms of customer solutioning, share of wallet and efficiency**



*In the picture: In the picture: Mathew Welch and Bill Chua; International Resource Directors, Siddharth Chandani; Researcher; The Asian Banker with Ms. Yap Kwee Hong; Head- Global Trade Finance; Global Transaction Banking and Ms. Grace Teo; Head- Operations and Technology; GCB Cluster, OCBC Bank*

## **Addressing key customer pain points through transactional API capabilities**

In an industry-first initiative in Southeast Asia, OCBC Bank has been successful in bringing to market, transactional API capabilities which go beyond banking. Implementing API solutions across education, energy, government and insurance sectors, OCBC Bank has aligned its vision with Singapore's Smart Nation initiative. The proposed API solutions redefine customer engagement by enriching their day-to-day business operations. For Singapore's Central Provident Fund (CPF), the solutioned API seamlessly integrates with CPF's online portal, enabling straight through processing of applications. As the need to verify bank accounts through paper forms is eliminated, CPF members can access CPF monies on the same day of withdrawal. On top of it, API integration with QR payment service further reduces bulk cheque issuance, driving efficiency in reconciliation for the bank and instant reflection of funds in CPF members bank accounts. Thus, leveraging on in-house expertise, the bank's range of integrated API networks have paved the way for a seamless and paperless process, substantially reducing turnaround time and manual errors for each transaction. OCBC Bank has installed a robust and strong risk control system to tackle the cyber risks in an increasingly digital world. Implemented API solutions have driven positive customer experience, stickier client relationships and customer loyalty, reflecting on the bank's journey in becoming one of the leaders in the corporate API space.

## **API solutions leveraging PayNow across key government bodies**

The bank's API solutions are reflected in the ability to fundamentally transform the way Singaporean nationals (55 years and above) can withdraw their retirement funds from the CPF. Leveraging Singapore's digital payment scheme which pays intended beneficiaries via National Identity (NRIC) or mobile number, the bank integrated its transactional PayNow API with CPF website to facilitate a seamless and straight-through transaction process. Prior to the roll-out of the solution, all the parties underwent a painstakingly manual, 5-10 days process to complete the payment transaction. With the bank's built-in API, members can access CPF's online portal and request the funds to be disbursed immediately. The solution is scalable as it works through any of the PayNow registered banks across Singapore. An extension of the solution, CPF members have the additional, convenient option to make top-up contributions to their own CPF accounts through a dynamic PayNow QR code. They can log in to CPF's online portal and scan the QR code using OCBC mobile banking app to receive instantaneous funds to their CPF account. Replicating the success of PayNow QR service, the transactional PayNow API facilitates employers to top-up their employees' CPF accounts, conveniently. The API solution address both individuals and businesses alike.

For the educational sector, OCBC Bank is accredited as the first bank that offers Ministry of Education (MOE) API-enabled PayNow solutions to eliminate bulk cheque issuances handed out at award ceremonies. The award money is directly credited into student's registered bank account the day after the award ceremony. All verified through an API-enabled attendance taking application that OCBC Bank built.

## **Success metrics measured in terms of customer solutioning, share of wallet and efficiency**

The bank measures the success of these initiatives by understanding key customers pain points and in being able to streamline and digitalise a number of their manual and inefficient processes. Across the range of its API solutions, OCBC Bank has demonstrated the ability in transforming the manual and paper intensive interactions into near -instant, digital experiences. The solutions reflect core understanding of customers beyond banking needs, as the bank identifies gaps in customers efficiency processes. A right mindset and resource expertise within its customer relationship, digital and product teams which work in tandem with IT team, has helped the bank to develop customised digital solutions, built on the premise of direct client engagement. To exemplify, since the launch of PayNow option for CPF 55 scheme, withdrawal volumes in 2018 went up as time to transact fell from 5-10 days to immediate. Greater transaction convenience, powered by instant payment and collection solutions have been the underlying driver for accumulation of greater share of clients' transaction flows. This eventually culminates into larger operating balances for the bank. The bank further drives its end goal to reduce unit costs through its API capabilities. Solutions through both GIRO and PayNow payment APIs have worked to reduce or even eliminate manual and redundant processes, thereby powering instant straight-through-processing of payments into the beneficiary's account.

The Frictionless Transaction Awards recognised both traditional and non-traditional players providing outstanding customer-centric solutions, connections and access channels to users of transaction services that were creatively designed to give better user experience, efficiency, speed, flexibility and cost effectiveness. The winners of this award underwent a stringent evaluation at the regional level to emerge as the most 'frictionless' initiative, application or programme. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

## **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

For all Business Achievement Awards 2019 photos, please visit <https://bit.ly/2WcifTO>

For further information on the collaterals for winning banks, please contact:

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