

Press Release

Techcombank wins Best Payments Bank in Vietnam Award for its large intra-day processing payment capabilities and competitive brand franchise

- Distribution channels, brand advantage, same-day clearing and price competitiveness gave Techcombank an edge over other players
- It provided auto-payment services for a big manufacturing company in Vietnam
- It is a sought-after provider of auto-payment services and centralised payment solutions

22 October 2020, Singapore – Techcombank received the award for Best Payments Bank in Vietnam at the Transaction Finance and Bankers’ Choice Awards Virtual Ceremony 2020 presented by The Asian Banker.



Distribution channels, brand advantage, same-day clearing and price competitiveness gave Techcombank an edge over other players

Techcombank’s advantage over other banks are grounded in its payment services offerings. These are centred on distribution channels, competitive edge over zero pricing of internet banking services, brand advantage as well as capability to support more than 13 million transactions per day. The bank reported strong incoming and outgoing payments volumes, growing by 143% and 150%, respectively.

It provided an auto-payment services for a large manufacturing company in Vietnam

The corporate was hit by huge payment volumes leading to manual intensive processing and significant burden on operations and manual errors translating to delayed payments and negative impact on supplier relationships. The bank implemented a host-to-host payment solution to migrate 100% payment transactions (cross-border, domestic, custom) to e-channel. It also provided automatic payment reconciliation report to customers as well as updates on the status of payments. The client's lead time for payment and operational costs decreased significantly.

It is a sought-after provider of auto-payment services and centralised payment solutions

The FMCG client of the bank with over 100,000 transactions per year was challenged by larger turnaround time for payment processes on account of multiple signatories to a document. It provided a centralised payment solution for more than 6,500 end users as signatories to more than a thousand successful purchase orders. Redundancies arising from paper/hard copy of payment order was eliminated and 100% of their suppliers received payment through the ERP. All members in their ecosystem can order and make automated payments through the tool.

For video of Transaction Finance Dialogue and Transaction Finance and Bankers' Choice Awards Virtual Ceremony, please click <https://bit.ly/31wgvuu>

About Transaction Finance Awards

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in the Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to customers. A stringent and comprehensive evaluation process determines the awardees. 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.

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