

Press Release

Hang Seng Bank wins Best Payments Bank in Hong Kong Award for promoting self-service payment capabilities for its clients

- The bank improved payments flows and revenue through end-to-end coverage
- It demonstrated payment expertise across a diversified range of sectors
- It launched digital differentiators that promote self-service payment capabilities

22 October 2020, Singapore –Hang Seng Bank received the award for Best Payments Bank in Hong Kong at the Transaction Finance and Bankers' Choice Awards Virtual Ceremony 2020 presented by The Asian Banker.



The bank improved payments flows and revenue through end-to-end coverage

Hang Seng Bank focuses on fostering connectivity between Hong Kong and China to capture payment flows and helping customers better manage their financial liquidity domestically or on a cross-border basis.

The bank substituted shrinking margins on payments by improving efficiency in its self-services capabilities using various e-channels. Its vast network of 270 service outlets in Hong Kong helps it to provide full range of product and services from account and deposit management, payments and remittance, collection and receivable services (including credit card merchant collection services), cross border liquidity management, electronic channel solutions and cross border solutions.

It demonstrated payment expertise across a diversified range of sectors

Hang Seng Bank co-creates solutions suitable for business of all sizes and industries across small and medium-sized enterprise (SME), large corporate or multinational corporate segments.

The bank has more than a thousand deals closed for meeting corporates' payments needs. A securities firm availed its corporate application programming interface (API) solution. The bank offered a supermarket specialised cross-product combination of merchant POS collection and a receivable solution with commercial card programme. The Hong Kong port services use API for eDDI collection services. These represent a range of sectors where the bank has strengthened its payment expertise.

It launched digital differentiators that promote self-service payment capabilities

The demand for self-service payment capabilities led the bank to innovate digital products to enhance the function of payment solutions. Hang Seng Bank developed a range of propositions such as direct debit instruction (DDI) API and status enquiry API to enhance the advanced connection between customers' enterprise resource planning (ERP) with the bank's backend system or bill payment facilities via faster payment system (FPS) QR code to meet day-end bank statement reconciliation.

The bank was the first in Hong Kong to launch a corporate API solution for fully automated and nonstop real-time collection in commercial banking and in the securities industry in the territory.

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 their 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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