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OCBC BANK IS FIRST BANK IN SINGAPORE TO LAUNCH TRANSACTIONAL API FOR GIRO SET-UP

By November 2017, OCBC customers will be the first in Singapore to benefit from the instant set-up of GIRO facility for income tax and property tax via IRAS' myTax Portal

Singapore, 18 September 2017 – OCBC Bank has scored another first by rolling out a transactional API that – when integrated with a third-party website or app – allows a GIRO facility to be set up instantly.

APIs are tools and protocols used to build software applications and specify how these applications interact with each other. Apart from the GIRO API, OCBC Bank released 4 other transactional APIs, bringing the total number developed by its in-house team on its open API platform, Connect2OCBC, to 43. The bank had been the first bank in Southeast Asia to launch an open API platform, in May 2016.

The GIRO API makes it easy to set up a GIRO facility involving OCBC Bank accounts and third-party billing organisations. This can be done right from the third-party website or app which will make for a hassle-free experience for consumers who wish to use GIRO to pay their telecommunications and utilities bills, or insurance premiums, to name a few.

Without the GIRO API, consumers would have to set up the GIRO facility via banking websites and apps, or use hard-copy application forms. Electronic applications for GIRO payments submitted through banking websites and apps take around 3 days to be processed; hard copy applications can take more than 3 weeks. The GIRO API makes it possible for the GIRO facility to be set up instantly. Customers will be sent a confirmation via an SMS and a letter.

The launch of the GIRO API will contribute to the Monetary Authority of Singapore's (MAS) push for more pervasive use of e-payments while ensuring fast, simple and secure payments. It will also enhance convenience for consumers and productivity for businesses.

Inland Revenue Authority of Singapore (IRAS) will be OCBC Bank's first partner developer to use the GIRO API to enhance its online capabilities, in line with the vision of turning Singapore into a Smart Nation. By November 2017, OCBC Bank customers will be able to instantly set up a GIRO facility – to pay individuals' income and property taxes – on myTax Portal.

Benefits of GIRO API

- **Seamless integration**

Applications can be completed and submitted directly through third-party websites and apps that use the GIRO API. OCBC customers will be prompted for their Online Banking access code and PIN for verification purposes, but will not need to log in separately to OCBC's online banking website or mobile banking app to apply for a GIRO payment facility, as required under the current process.

- **Paperless process – No more paper, no more cheques**

As more OCBC customers opt for e-application for GIRO payments, fewer paper forms will be used, contributing to a paperless application process and reducing our carbon footprint.

Said Mr Praveen Raina, Senior Vice President, Group Operations & Technology, OCBC Bank: "Technology brings great convenience to everyone's lives, and APIs are key to this digital evolution. As the first bank in Southeast Asia to launch an open API platform last year, we are pleased to release our transactional API for GIRO sign-ups, which marks another first for us. The launch of the GIRO API along with 4 other transactional APIs, comes on the back of positive response from the software developer community to our open API platform, Connect2OCBC.

"Having IRAS as our first partner is especially encouraging as it will improve the customer experience for millions of tax-paying Singaporeans. We are excited about this collaboration, which will make the tax-paying process as easy, fast and convenient as possible.

"And this is just the beginning; our GIRO API has the power to change the way people pay. With instant GIRO set-up made possible and the added convenience, we expect more customers to switch to GIRO as their payment choice for all bills, making late payments a thing of the past. This in turn will benefit billing organisations as payment collections will be more efficient and they will not have to spend time and resources reminding customers to meet their payment deadlines."

Said IRAS' Assistant Commissioner (Accounting and Processing Division), Ms Ang Sock Tiang: "IRAS is always ready to collaborate with our partner organisations to offer innovative solutions to enhance taxpayers' experiences. Our taxpayers will soon be able to apply for GIRO online at myTax Portal with instantaneous approval of the GIRO arrangements, made possible with the availability of OCBC's GIRO API. As we were API-ready, we were able to move swiftly and decisively to integrate our systems to bring benefits to taxpayers whenever an opportunity avails itself. We hope to bring the benefits to more taxpayers when more banks are ready with their GIRO APIs."

Other Transactional APIs on Connect2OCBC

Transactional APIs are the latest category of APIs to be added to Connect2OCBC. All these APIs are developed based on demand and feedback from software developers.

These transactional APIs are available in a “sandbox” testing environment to all software developers. However, OCBC Bank will screen these software developers to ensure that only the most trusted partners will be able to use the transactional APIs in the production environment. In addition, data that is to be used by the sandboxed APIs is anonymised. The actual data will be available for use only after partner software developers have built their systems and appropriate security and risk management measures are in place.

Besides the GIRO API, the following transactional APIs are now available:

- Account Balance API: This API provides a list of accounts that the software developers' end users have with OCBC Bank, and information about those accounts. A developer could use this API for an account aggregator app which consolidates and displays the end users' account numbers and corresponding balances.
- Account Transaction API: This API provides account transaction details that could be used for an expenditure-tracking app to track users' spending habits and make for better budgeting.
- Merchant Card Payments API: This API allows for card transactions to be carried out on e-commerce merchants' websites or mobile apps to provide their customers with a seamless payment experience.
- Pay Anyone API: This API allows for fast and secure money transfers using OCBC's Pay Anyone app. A developer could use this API to make Pay Anyone a payment option for an e-commerce website.

About Connect2OCBC

Connect2OCBC contains all the features that are currently considered best practice for developer engagement, including self-serve registration and instant API access, “sandbox” testing environments, documentation, code snippets and reference applications with sample code.


Connect2OCBC is open to software developers globally. It gives them what they are looking for: Easy-to-integrate APIs, a robust testing environment, user documentation that is comprehensive and simple as well as sample code and reference applications. Fintech start-ups who are working with the bank's Fintech unit, The Open Vault at OCBC, can also employ these APIs to bring innovative solutions to the market. This portal is the depository for any new open APIs that OCBC develops in future.


For more information about Connect2OCBC and to find out more about the other APIs available, go to <http://api.ocbc.com>.

SOCIAL MEDIA ASSETS

Official hashtags: #OCBCBank #Connect2OCBC #API #GIROAPI

Keywords: OCBC, IRAS, GIRO API, Open APIs, Transactional APIs

 **Suggested tweet:** OCBC becomes first bank in Singapore to launch transactional API for GIRO set-up (84 characters)

 **Suggested Facebook post:** OCBC Bank is the first bank in Singapore to launch a transactional API for GIRO set-up. By November 2017, OCBC customers will be first to enjoy instant GIRO set-up for tax payments via the Inland Revenue Authority of Singapore's myTax Portal.

For all other updates on OCBC, follow @OCBCBank on Twitter and "like" facebook.com/ocbcbank on Facebook.

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture

product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit www.ocbc.com.