

**Media Release**

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## OCBC BANK LEADS THE CHARGE IN ASIA IN USING VOICE RECOGNITION TECHNOLOGY FOR BUSINESS BANKING MOBILE SOLUTIONS

*Over 120,000 business internet banking customers will benefit when OCBC's Business Mobile Banking app is integrated with Apple's Siri for use in funds transfers and account balance enquiries.*

Singapore, 4 October 2017 - OCBC Bank continues to break new ground in its drive to make banking simple, fast and convenient for its business customers. In its latest industry-leading innovation in Asia, its SME customers will be able to initiate funds transfers to business associates' OCBC Bank accounts and make account balance enquiries using Siri, Apple's voice-controlled personal assistant. These features will be available from 9 October 2017 to SME customers using iPhones running on Apple's iOS 11 mobile operating system. Over 120,000 Singapore-registered users of OCBC Bank's internet business banking portal, Velocity@ocbc, stand to benefit.

This use of voice recognition technology will allow SME owners to perform banking transactions while on the move. They will only have to tell Siri whom to send the payment to and how much they want to send, or ask Siri to check their account balance. Validation will be done via fingerprint authentication ("OCBC One Touch<sup>TM</sup>") and One Time Passwords (OTP) sent via SMS, which are secure and quick.

e-Payments to other OCBC Bank business accounts and account balance enquiries are two of the more commonly-used business banking services. The volume of e-payments between OCBC Bank business accounts performed via Velocity@ocbc saw 33% growth from July 2015 to July 2017; enquiries relating to business account balances via the business mobile banking app, *OCBC Business Mobile Banking* app, has increased by 110% since June last year.

Said Mr Linus Goh, Head of Global Commercial Banking, OCBC Bank: "We are pleased to be leading the charge in Asia in introducing voice banking to our business customers. SME business owners are time-starved and constantly on the go, and we believe these innovative solutions based on voice recognition technology will vastly improve the way in which our customers manage their everyday business banking needs.

"We started a journey with our SME customers more than a decade ago to deliver simple, fast and convenient banking services and continue to collaborate with them today to challenge the way banking is served, offering a

glimpse of the future of banking in a digital world. This launch of voice banking signals the beginning of a new wave of digital services that we will deliver for our business customers.”

OCBC Bank in April last year became the first bank to offer a business mobile banking app, *OCBC Business Mobile Banking* app, that featured biometric authentication. This was made possible by OCBC OneTouch™, which allowed users with Touch ID enabled iPhones to view account balances, check the status of incoming and outgoing funds as well as view debit card transactions at the touch of a finger. This innovation – developed by OCBC Bank’s in-house mobile developer team – together with the new Siri features, are in line with Singapore’s Smart Nation and e-payments push as they encourage business owners to embrace paperless transactions.

Said Mr Praveen Raina, Senior Vice President, Group Operations & Technology, OCBC Bank: “The e-payments push is not just about peer-to-peer payments, but encompasses business-to-business payments too. We have already made online and mobile banking easy for SMEs in order to encourage them to go cashless. Voice recognition technology is integral to this, and it is easy to envision the use of Siri to make e-payments, or to check account balances, becoming second nature to business owners.

“But to really improve e-payment adoption rates, we have to make e-banking more intuitive and seamlessly integrate it into everyday life, so that our business customers have all their banking needs at their fingertips. This is very much aligned to Singapore’s Smart Nation vision.”

### **Making an e-payment with Siri**

Step 1: Ask Siri to make a transfer from your business account, verifying the request using OCBC One Touch™ authentication.

Step 2: Confirm the account the payment is to be made from.

Step 3: Select the account from the payee list.

Step 4: Verify amount and click “Transfer”.

Step 5: Enter SMS OTP to review payment details and complete the transfer.

### **Checking account balances with Siri**

Step 1: Ask Siri to check your account balance.

Step 2: Verify the request using OCBC One Touch™ authentication.

### **Other OCBC Business Mobile Banking app enhancements**

iPhone users will also benefit from the following enhancements to the *OCBC Business Mobile Banking* app from 9 October 2017:

#### **1. Add new payee in one step**

SME owners will be able to add a new payee when making a first-time e-payment to them, in just one step via the app. Once verified via security token, the transaction will be carried out and the new payee

simultaneously added to the payee list to make future payments even more convenient.

## **2. Authorisation of transactions using SMS One-Time Password instead of Security Token**

SME owners will be able to use an SMS OTP to authorise transactions instead of a security token, which will minimise the friction associated with making funds transfer via the app. This applies to transactions of amounts up to S\$20,000, to those on an SME owner's payee list.

*OCBC Business Mobile Banking* app is available on the App Store.

### **Quote from an OCBC customer**

Said Ms Gwendoline Tan, pastry chef and owner of boutique patisserie, Salt & Delight Pte Ltd: "Running a business is time consuming so I am looking forward to using Siri to check my account balance and make e-payments. This is a very practical feature that is especially helpful when I am on the move. It integrates banking seamlessly into my life and I think such innovations are needed for more business owners to start using e-payments."

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### **SOCIAL MEDIA ASSETS**

**Official hashtags:** #OCBCBank

**Keywords:** OCBC, Apple, Siri, iOS 11, iPhone, e-payments, SMEs, voice recognition, mobile banking

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**Suggested tweet:** OCBC Bank leads the charge in Asia in using voice recognition technology for business banking mobile solutions. (94 characters)



**Suggested Facebook post:** OCBC Bank leads the charge in Asia in using voice recognition technology for business banking mobile solutions. From 9 October 2017, over 120,000 business internet banking customers are expected to benefit.

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

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### **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](http://www.ocbc.com).

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For media queries, please contact:

Julie Sim  
Vice President  
Group Corporate Communications  
OCBC Bank

Liew Aiqing  
Manager  
Group Corporate Communications  
OCBC Bank

Tel : (65) 6530 4416  
HP: (65) 9090 4635

Tel : (65) 6530 5926  
HP : (65) 9380 7518