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HSBC introduces fully-digital, enhanced credit card application process by leveraging MyInfo

HSBC Bank (Singapore) today announced the successful integration of MyInfo, a government-backed digital vault of personal data of Singapore's residents, to its fully-digital credit card application process.

The successful integration of MyInfo to HSBC's self-service web-based and mobile credit card application channels means that, effective immediately, applicants no longer need to provide supporting documents such as identification cards or income documents when applying for a new credit card online using their personal computing or mobile devices.

Singapore is the first market for HSBC, globally, to incorporate a common credit card onboarding application process across multiple channels including roadshows, branches, internet and Telesales. HSBC customers can now expect a consistent experience regardless of the credit card application channel they choose. More importantly, they will also receive their new HSBC credit cards faster.

Mr Alvin Lim, Head of Digital, HSBC Bank (Singapore) said: "We understand the frustration that some of our customers face in having to repeatedly provide their personal data and submit multiple documents whenever they wish to apply for a new credit card via our web-based or mobile banking channels."

"By tapping into MyInfo, our customers' government-held personal data will automatically be populated into our online digital credit card application form. This significantly reduces the number of fields our customers need to complete manually. It not only makes it easier for customers, but also eliminates input errors which will enhance the quality of data that we receive, leading to improved operational efficiency."

Commenting on the importance of offering a seamless, fuss-free credit card application journey to HSBC customers, Mr Matthias Dekan, Head of Customer Value Management, HSBC Bank (Singapore) said: "Credit card is a key product that will accelerate the expansion of our local customer base, especially with millennials that are highly mobile and comfortable with using their mobile devices to do banking and make payments. It is also one of the first banking products that young working adults will take up, making it a good entry point for us to build a longer-term relationship."

He added: "The integration of our online and mobile credit card application platform to MyInfo is especially significant given we are leveraging a national initiative that our customers trust to make it easier for them to do business with us."

Recognising that technology and mobility are changing how customers do banking, HSBC has been investing in digital technology that provides them with more options to meet their payments and fund transfer needs.

Recent initiatives include the introduction of PayNow, which is an enhanced funds transfer service that enables customers of seven participating banks to send and receive Singapore Dollar funds from each other, using just their mobile number or Singapore NRIC/FIN.

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HSBC has also introduced NETS-enabled functionality to its debit cards which provides its customers access to more than 100,000 payment terminals across Singapore and is the first to issue NETS Contactless enabled debit cards in 2017. It now also offers Apple Pay which allows HSBC credit and debit cardholders to make payments in stores via Visa payWave or MasterCard contactless payment terminals in Singapore and overseas.

In addition, HSBC has recently refreshed their existing suite of debit cards for the mass banking - Advance and Premier segments. The refreshed HSBC debit cards offer comprehensive range of mobile and cashless payment features. Not only do they support Visa payWave and Apple Pay, they also support NETS FlashPay which can be used at all major public transport networks including MRTs, buses and taxis.

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Note to editors:

About HSBC Singapore

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfeiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. Till this day, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of 11 branches (of which 9 are dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC Group serves customers worldwide from approximately 3,900 offices in 67 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.

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