

## **UOB transforms the digital banking experience for its corporate clients with the launch of UOB Infinity**

*Digital solution provides greater certainty and transparency in cross-border payments*

**Singapore, 30 September 2020** – United Overseas Bank (UOB) has transformed the digital banking experience for its corporate clients with the launch of UOB Infinity, enabling them to manage their banking needs in a simpler, smarter and more personalised manner. The Bank will roll out UOB Infinity across the region, beginning with Singapore first.

With rising demand for personalised digital experiences<sup>1</sup>, UOB Infinity offers a customisable dashboard that enables clients to prioritise and to display information that is most important to them. The customisable dashboard presents financial information visually, thereby making it easy for clients to see state of their company's finances at a glance and in real-time.

Through UOB Infinity, clients can also manage a range of domestic and cross-border banking activities – from checking their UOB accounts across various markets to making local and international payments – conveniently and without the need to log into multiple platforms. Real-time payment receipt confirmation at the beneficiary bank also helps address the challenges that many corporate treasurers face by improving transparency and certainty of payment.

UOB Infinity's biometric login via a soft token on the mobile app also enables for faster access and simplified transaction authorisation while also ensuring security.

Ms So Lay Hua, Head of Group Transaction Banking, Group Wholesale Banking, UOB, said, "The launch of UOB Infinity is another example of our commitment to developing digital solutions that enable our clients to

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<sup>1</sup> According to a report from Boston Consulting Group. The report, titled *What do corporate banking customers really want?*, can be accessed at: <https://www.bcg.com/ru-ru/publications/2018/what-do-corporate-banking-customers-really-want>.

bank more easily and conveniently. In designing UOB Infinity, we have created an experience that is intuitive for our clients and enables them to access the financial intelligence they need quickly and easily. As part of our design approach, we engaged our clients at every step to understand what was most important to them and tapped industry best practices to create a solution that meets both the current and future needs of our clients.

“We believe that through UOB Infinity’s simple and user-friendly interface, breadth of functionalities and personalised experience, we will be able to help more of our clients increase their use of digital banking services for better productivity and business performance. Not only is this essential to supporting businesses in their digital transformation efforts, it also helps in increasing their resilience and ability to make timely, data driven decisions to cope with unexpected events such as the COVID-19 pandemic.”

A set of customers piloted UOB Infinity and found its ease of use and rich features drove improved experience, productivity and business performance. TeleRadio Engineering Private Limited was one of the clients that has already benefitted from the solution’s ease of use and wide range of features.

Ms Vivien Tan, Chief Executive Officer at TeleRadio Engineering Private Limited, said, “I found the dashboard very useful as it provides me with an overview of my balances and transaction statuses across different accounts. The ability to customise the dashboard also makes it more convenient for me as I can opt to have an overview of my outstanding tasks and thereby act on them promptly.”

### **Greater certainty and transparency when making cross-border payments**

UOB Infinity also addresses a common concern among corporate clients – the lack of real-time tracking for cross-border payments<sup>2</sup>. The digital solution provides businesses with real-time notification through SMS or email when their payment has been successfully credited into the beneficiary’s account, saving them the hassle of manually checking on the status of the transaction. On average, about 20 per cent of the monthly

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<sup>2</sup> According to a *SWIFT and EuroFinance* survey, 64 per cent of treasurers said they want real-time payments tracking and place this at the top of their list of desired enhancements.

[https://www.swift.com/sites/default/files/documents/swift\\_corporates\\_surveypaper\\_eurofinance-final.pdf](https://www.swift.com/sites/default/files/documents/swift_corporates_surveypaper_eurofinance-final.pdf)

calls received by UOB from its corporate clients relate to queries on the status of their cross-border payments.

Clients are also informed of the charges for the cross-border transaction, including those from the intermediary bank. This provides businesses with greater transparency in the costs incurred for the transaction and helps to prevent instances where there is a discrepancy in the final amount received by the beneficiary due to the charges involved.

“Businesses already face many uncertainties when seizing cross-border opportunities, including the need to navigate a foreign business landscape and to build up their relationship with local suppliers. To support them in their entrepreneurial efforts, we wanted to make it easier for businesses to know when exactly their payment has been credited, eliminating the need to check for such payments manually,” Ms So said.

### **Mobile app featuring one of the most comprehensive range of payment functionalities**

As the use of electronic payments for business transactions increase, the UOB Infinity app enables corporate clients to manage all their payments needs efficiently even when on the go. Clients are able to make a wide range of payments – from local bill payments to making domestic and cross-border fund transfers through services such as PayNow, FAST and telegraphic transfers.

To further drive adoption of contactless collections, especially in the current COVID-19 pandemic, clients are also able to generate a QR code through UOB Infinity to request for payment via PayNow Corporate from their buyers. UOB has been supporting its customers in their drive towards adopting digital payments and collections. In the first half of 2020, UOB saw the number of PayNow Corporate transactions increasing by nearly nine times as compared with the same period a year ago.

The UOB Infinity mobile app can be downloaded from Google Play and the Apple App store. Clients will also be able to set up their biometrics login to access the mobile app more conveniently. Singapore users of UOB’s existing business internet banking platform, UOB BIBPlus, can log into and start using UOB Infinity with the same credentials.



For more information about UOB Infinity, please visit: [www.uob.com.sg/infinity](http://www.uob.com.sg/infinity).

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**About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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