

UOB first bank in Singapore to pilot Sign with Singpass for digital signature authorisation; Move will cut down paper usage by two million forms a year

Plans to roll out electronic signature services for its customers across the region from 2022

Singapore, 10 June 2021 – UOB today announced that it is the first bank in Singapore to pilot the use of Government Technology Agency’s (GovTech) Sign with Singpass¹ to confirm transactions or product applications using a customer’s digital signature. UOB’s latest innovation comes off the back of research that shows COVID-19 has accelerated the move to online services, with more than 65 per cent² of customers expecting banking services to be digital by default.

Under an initial 12-month pilot, the Bank will test the use of Sign with Singpass with a set of its retail and corporate customers. Some of the transactions the pilot will cover include forms for individual wealth planning services and the PayNow Corporate application.

After the pilot, UOB aims to expand the use of Sign with Singpass in more of its products and services for both the retail and wholesale segments in Singapore. The Bank also plans to expand its electronic signature capability to the region from 2022³. Once rolled out across all markets, electronic signatures will cut down the use of more than two million multi-page hardcopy documents each year which in turn will save more than 700 trees⁴ per year.

Ms Susan Hwee, Head of Group Technology and Operations, UOB, said, “At UOB, we have been using technology to help build the progressive solutions that our retail and corporate customers can use to manage their banking needs. The change in customer expectations and experience during COVID-19 has

¹ The Sign with Singpass service is part of Singapore’s National Digital Identity Smart Nation strategic national project which aims to build a trusted identity ecosystem for citizens, public agencies and private sector companies.

² Source: The *UOB ASEAN Consumer Sentiment study* was concluded in August 2020. 1030 participants from Singapore were interviewed on their payment and banking preferences. Different age groups from 18 to over 60-years-old and from a wide range of income brackets were represented in the sample.

³ For markets without a national digital identity platform, the Bank will use electronic signatures and authenticate the customer through two-factor authentication.

⁴ Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version 4.0. For more information, visit www.papercalculator.org.

made it an imperative that we explore and extend our digital capabilities across more of our financial services and products.

“As more customers take to the convenience of managing their banking needs online, we must ensure that we offer them a seamless and safe digital experience. In 2018, we were the first bank in Singapore to digitalise all consumer banking product applications⁵. Today, we build on our earlier efforts with our digital signature initiative. The initiative will not only increase the convenience for our customers but also remove one of the roadblocks⁶ – the need for physical signatures – in fully digitalising the documentation process.”

Mr Kwok Quek Sin, Senior Director for National Digital Identity of GovTech, said, “We are delighted that UOB will be piloting Sign with Singpass for UOB’s suite of digital services. UOB’s integration of Sign with Singpass, is a significant step towards offering a more secure and efficient process for UOB customers. We will continue to work with industry partners to build more beneficial services and establish new digitally-enabled ways of doing business.”

How Sign with Singpass Works

The Sign with Singpass feature enables Singpass users to sign an electronic document digitally via the Singpass app. This digital signature is identifiable and uniquely linked to the signer.

During the digital signing process, only a cryptographically random, indecipherable code will be shared with the Bank’s document management platform to confirm that the customer has signed the document, thus ensuring the confidentiality of personal data.

Sign with Singpass is part of the National Digital Identity Smart Nation strategic national project which aims to build a trusted digital identity ecosystem for citizens, public agencies and private sector companies.

⁵ UOB was the first Bank in Singapore to digitalise the application process for its consumer banking products, including its deposit accounts, credit and debit cards, personal loans and secured loans such as car and home loans. Please refer to the news release for more information: <https://www.uobgroup.com/web-resources/uobgroup/pdf/newsroom/2018/UOB-to-digitalise-all-consumer-banking-product-applications.pdf>

⁶ Source: *The Migration from Paper to Digital: Why Digitisation Remains Elusive*, IDC whitepaper. <https://www.alarisworld.com/en-sg/insights/articles/idc-paper-free-white-paper>



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About UOB

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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