

UOB LockAway Account protects consumers' savings against digital threats, while earning interest

Singapore, 27 November 2023 – UOB today announced the UOB LockAway Account, a savings account that ringfences customers' hard-earned monies from unauthorised digital intrusion and rash decisions, enabling them to bank with peace of mind while earning interest on the bank balances.

Funds deposited in the UOB LockAway Account will be "locked away" from all online transactions such as digital payments and outbound transfers. The enhanced account security better protects customers against digital threats, and protects them from reacting impulsively to scammer demands. Customers can only access their locked-up funds at the Bank's branches, by presenting their identity cards or passports to branch staff for verification before any transactions can be made. UOB is also evaluating ATM withdrawals as an additional mode of cash dispensation, and may introduce it in the near future subject to customer feedback.

"With its secured mode of withdrawal, the UOB LockAway Account acts as an effective safeguard against online unauthorised penetration, and serves as a safety check for customers. Our branch staff will also act as a line of defence as the custodians of customers' monies, to reduce the probability of seemingly fraudulent transactions," said Ms Jacquelyn Tan, Head, Group Personal Financial Services, UOB.

"That said, our customers remain the singular most effective defence and we strongly urge them to always exercise vigilance and caution. They can take proactive steps today to protect themselves from falling prey to scams by setting up a UOB LockAway Account to safeguard their hard-earned savings."

The UOB LockAway Account provides an added layer of security for customers, on top of the Bank's robust security controls in place to protect our customers against scams. By locking up their excess savings in the UOB LockAway Account, customers can prevent their monies



News Release

Co. Reg. No. 193500026Z

from being stolen by fraudsters who illegally obtained digital access to their phones or banking app without their knowledge. With an additional step to access their lock-up funds, this also serves as a safety check for customers to think twice before transferring their monies out of their account.

From this Thursday, 30 November 2023, UOB LockAway Accounts can be opened digitally via the Bank's website and UOB TMRW app, and physically at the Bank's branches. Given the nature of the account, there will not be a minimum initial deposit or balance requirement. As an additional safeguard, no cheque book will be issued for the UOB LockAway Account, and existing cards cannot be linked to it.

Account holders will still be able to view their balances, as well as deposit funds into the account digitally. Monies held in the UOB LockAway Account will also enjoy interest on their deposits, with rates to be announced in the coming days.

- Ends -

About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 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. Today, 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.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.





United Overseas Bank Limited

Head Office
80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6222 2121
Fax (65) 6534 2334
uobgroup.com

News Release

Co. Reg. No. 193500026Z

For media queries, please contact:

Name: Philip Lim
Group Strategic Communications and Brand
Email: philip.lim@uobgroup.com
Tel: 9816 9395

Name: Lim Jing Wen
Group Strategic Communications and Brand
Email: lim.jingwen@uobgroup.com
Tel: 9173 2656



Singapore Australia Brunei Canada China France Hong Kong India Indonesia Japan
Malaysia Myanmar Philippines South Korea Taiwan Thailand United Kingdom USA Vietnam