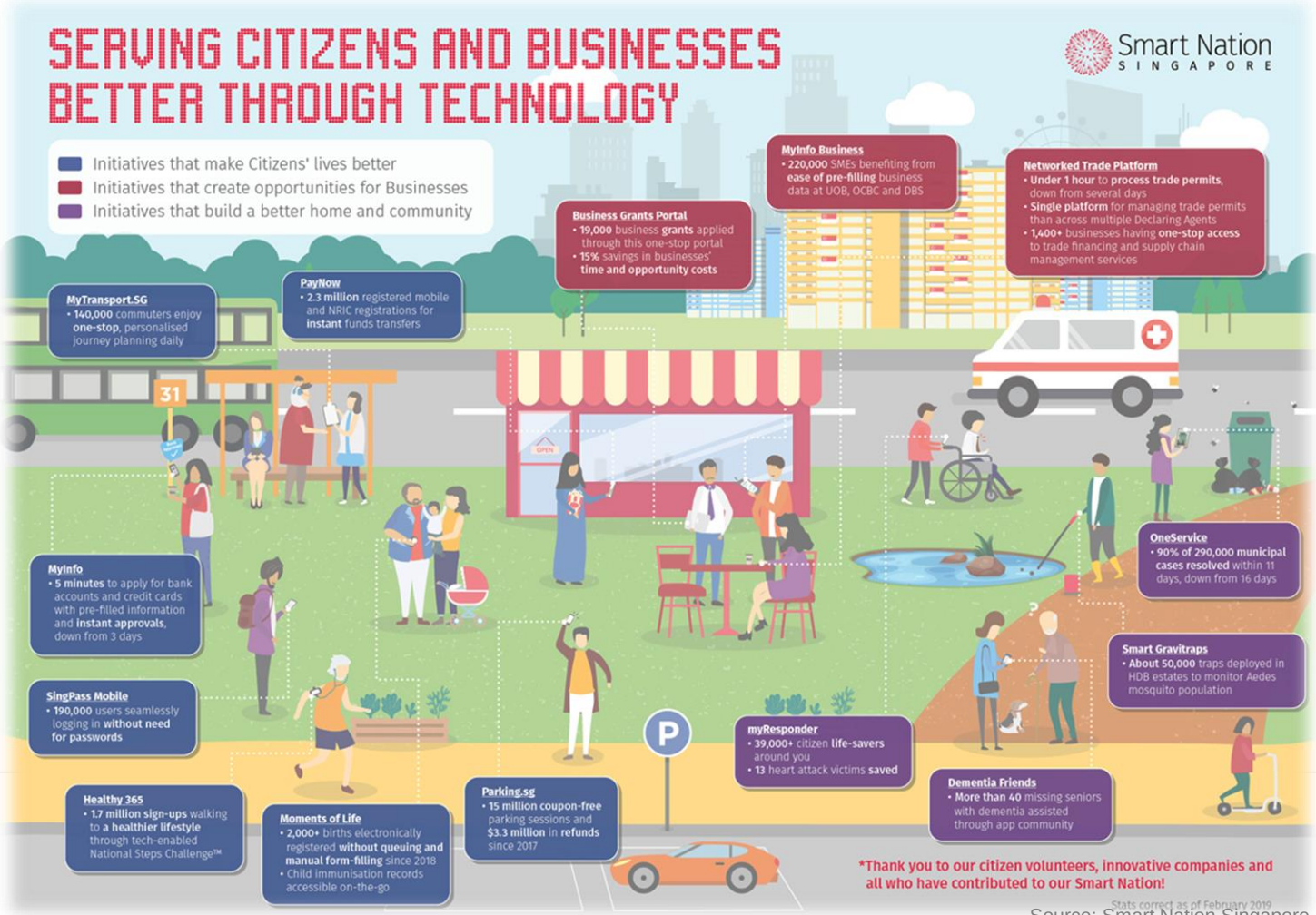
Enabling Our Smart Nation

Melvyn Low
OCBC Bank

21 August 2019



Source: Smart Nation Singapore

Source: ABS

The birth of PAYNOW

2017

- A peer-to-peer transfer service
- 9 banks
- An opportunity to reduce cash payments between individuals

2014

A new era has begun

The launch of FAST

2018

PayNow Corporate

PayNow QR transformed the way businesses work

+ APIs

Source: ABS & OCBC Bank

The birth of PAYNOW

9 out of 10

Government payments are electronic

2.8m

Proxies registered

more than **$4.6b**

Transfers in 1H2019

Source: ABS and The Straits Times

Redefining client experiences with PAYNOW

Make use of
new channels
to **initiate, transact & fulfill**
with **ready** information

CPF Scheme 55 withdrawal

CPF members are able to receive their funds almost at an **instant**.

Log in to CPF Board online portal

Request for immediate release of funds

NRIC verification

More than $40m withdrawals

User-friendly. **Seamless.** **Instant.**

Source: The Straits Times and OCBC Bank

Ministry of Education
SINGAPORE

Edusave Award Ceremony

2018

Digitalisation has transformed the way students receive their monies.

Joe registers his NRIC with the bank → He arrives at the awards ceremony & mark his attendance via the app → Trigger real time payment instructions to Joe's bank

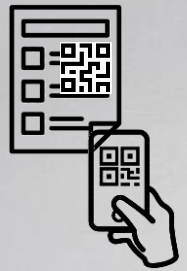
Other real uses of PayNow with API initiatives

PayNow QR

Central Provident Fund Board

- ✓ Retirement sum top-up
- ✓ Employer's contribution

Multi-channels



FOMO Pay

Bank apps

Others

Travel claims

eDDA setup

Image: Todayonline.com
Ihis.com.sg

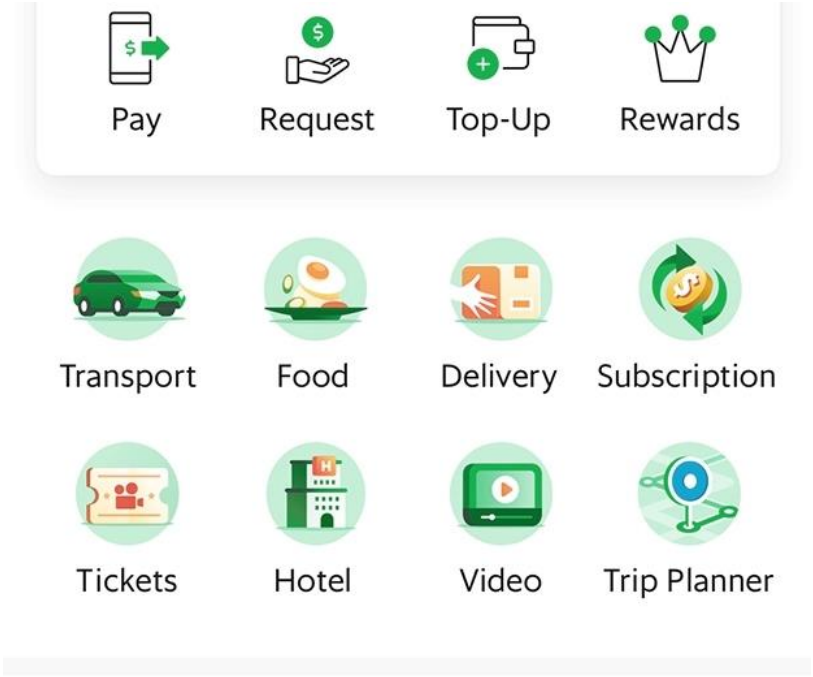


Image: Grab

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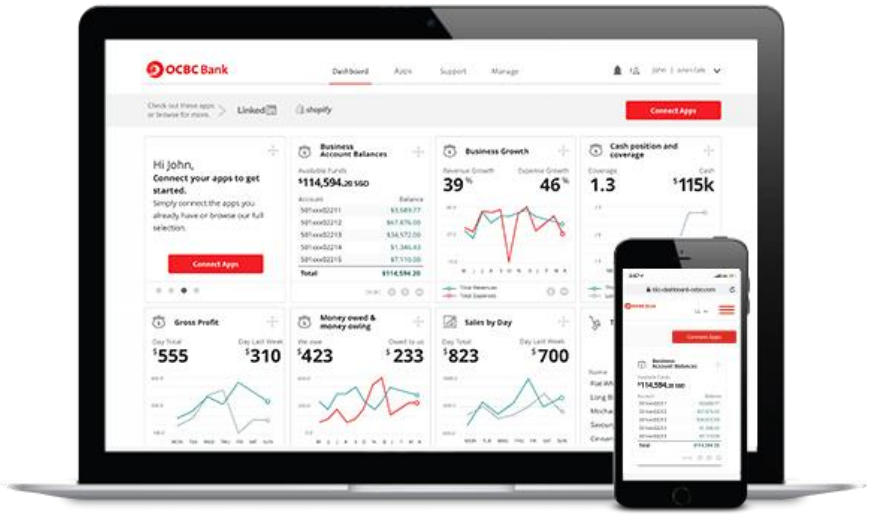
What it takes to be a SuperApp

A form of digital business platform, combining the services of **partners**, to form an **ecosystem** of services to cater to the client’s end-to-end **needs**.

Beyond Banking

Digital Business Dashboard

One dashboard. One view of your business.



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Beyond Banking

Xero Business Accounting

An ecosystem of apps to enhance accounting data

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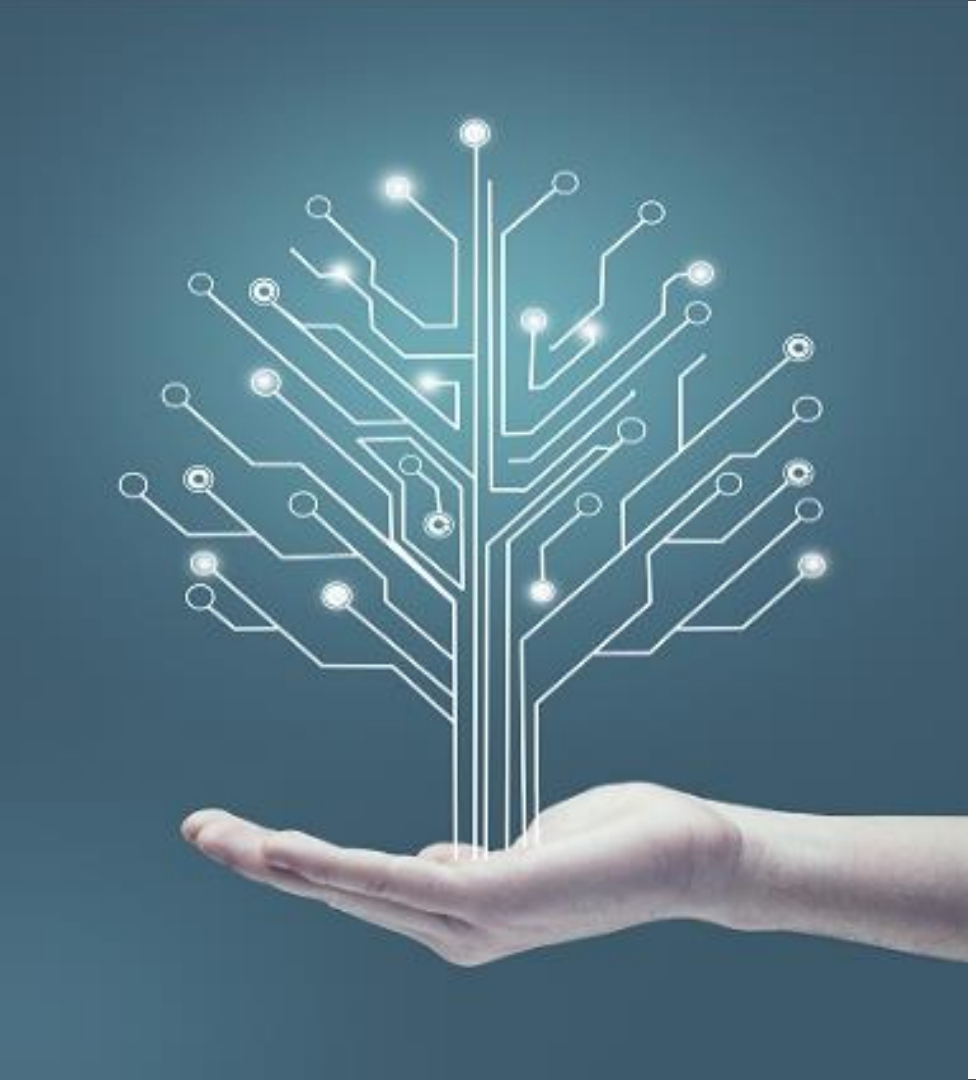
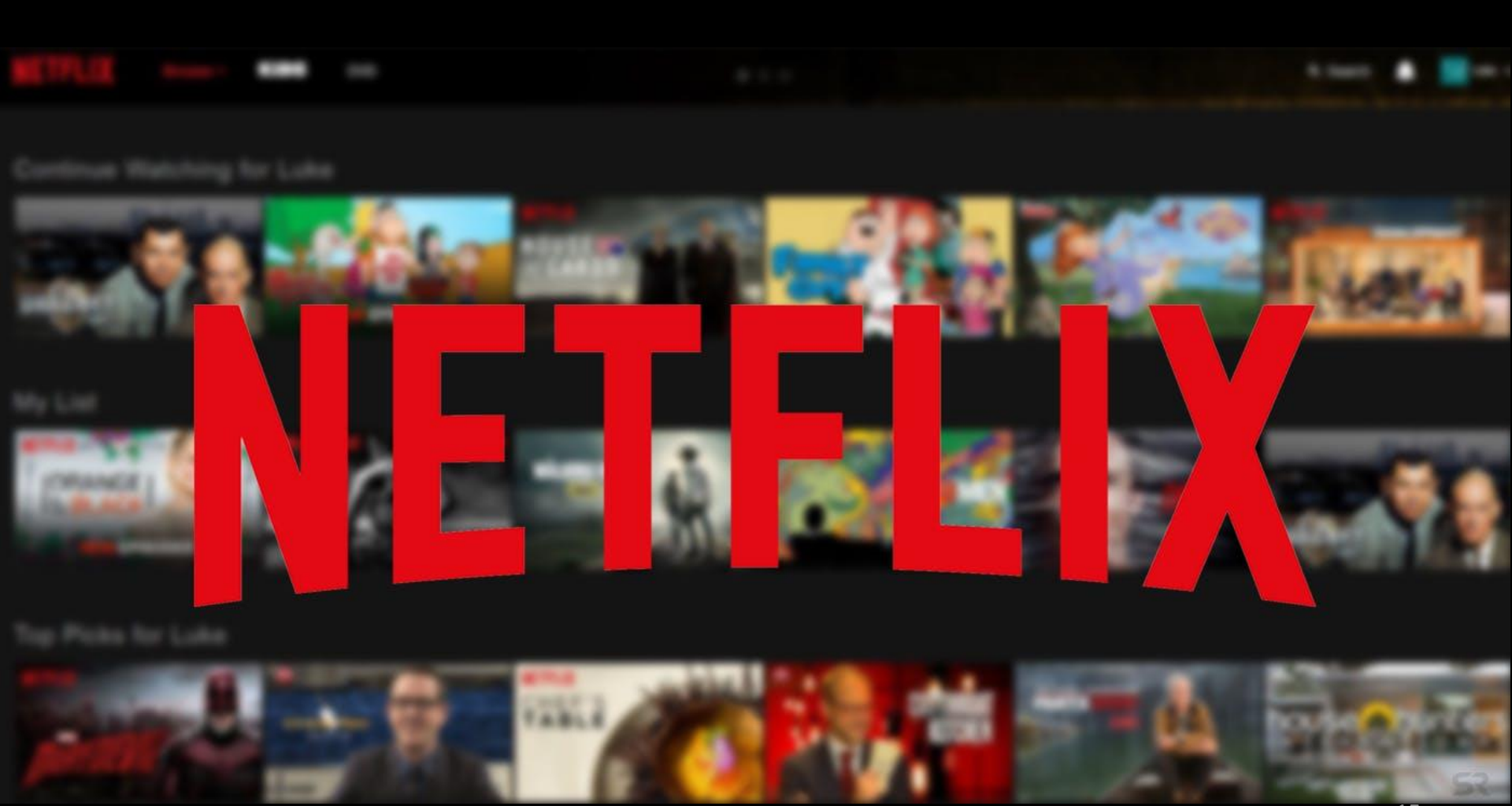
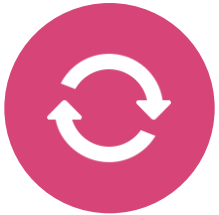


Data
Data
Everywhere,
But not a
Byte to use


NETFLIX

Data

Collect

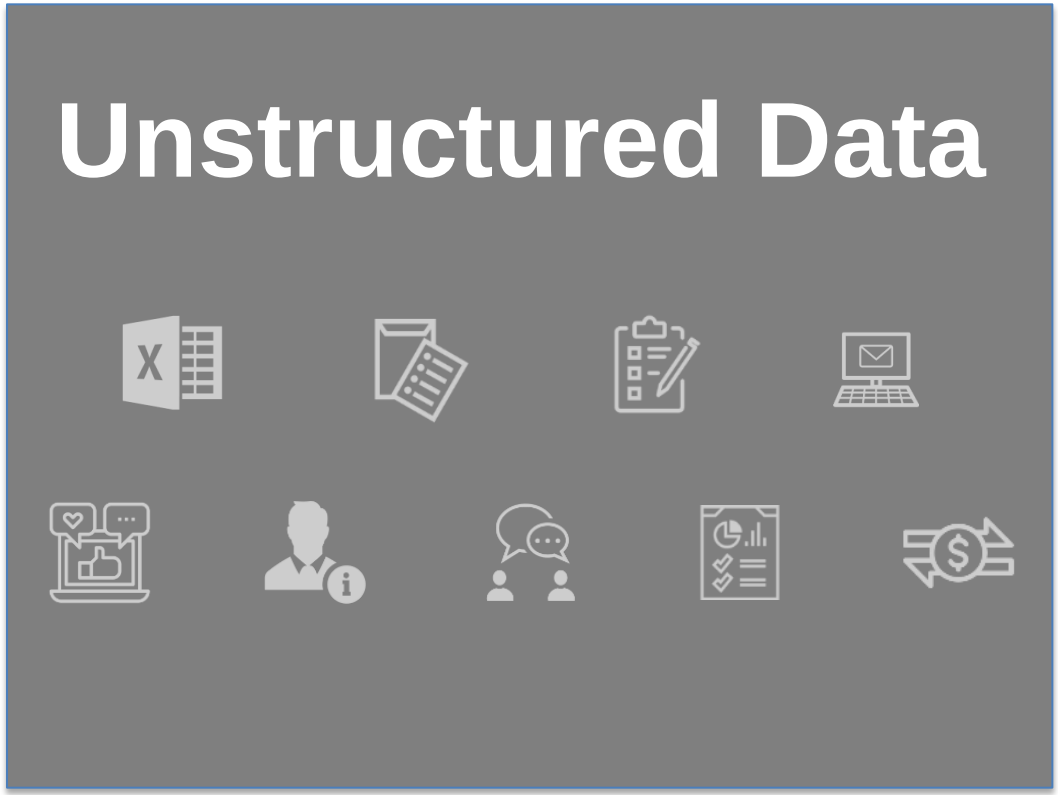


Connect

Protect

Data Collect

- Sales & Marketing
- Finance & Accounting
- Logistics & Inventory
- Human Resources
- Procurement
- Production
- Customer Service



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Data Connect

Structured Data

Visualize

Predict

Prescribe

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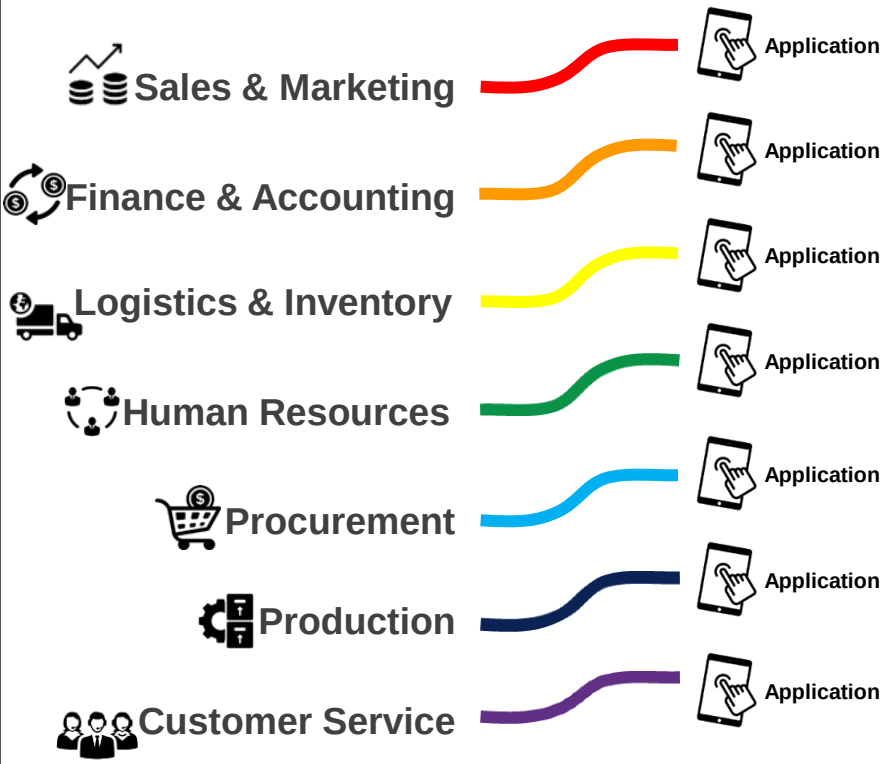
Data Connect | Predict & Prescribe



Actionable insights ▶ **Recommend**

Customer behavioral insights	▶	Online sales & marketing strategy
Customer demand	▶	Production & inventory management
Cashflow forecasting	▶	Working capital financing

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Data Protect

US$1.75 TRILLION

Potential economic loss across
Asia Pacific due to cybersecurity incidents

Source: Microsoft and Frost & Sullivan Study (May 2018)

Data Protect

Rethinking Cybersecurity in Singapore

"Cybersecurity is not only an important priority for businesses, it is also a growth engine for companies and ecosystems. Together, we are looking to build on this foundation to have a vibrant exchange of views and ideas so we can thrive and grow in this digital era."

Tan Kiat How, CEO of IMDA

Source: IMDA (https://www.imda.gov.sg/sgdigital/tech-pillars/cyber-security)

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Gearing up to be a Smart Nation

Enhanced customer experience

- AI for customer service
- Enterprise Chatbots
- Algorithmic Advisory

Drive business scalability

- Intelligent news alert
- Claims Processing & Fraud
- Smarter processes

Reducing risk

- AI assisted AML investigation
- Enhanced credit management
- Cyber Security

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