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Press Release

OCBC Bank awarded The Best Innovation Centre by Financial Institution in Singapore for 2018 at The Asian Banker Financial Technology Innovation Awards 2018

- **OCBC Bank set up a dedicated innovation centre focused on developing specific products for niche business areas**
- **AML project revealed new fraudulent transaction patterns and improves accuracy**
- **Innovative use of emerging technologies to solve customer pain points**

Beijing, May 24th 2018- OCBC Bank received **The Best Innovation Centre by Financial Institution in Singapore for 2018** award at The Asian Banker Financial Technology Innovation Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision-makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China on May 24th 2018.



Standing from left: Gerald Tai, Senior Executive, Research, The Asian Banker, Andra Sonea, International Resource Director and member of the Asian Banker Technology Innovation Advisory Council, Jason Ho, Executive Vice President and Head of Group Human Resources, OCBC Bank, Foo Boon Ping, Managing Editor, The Asian Banker

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OCBC Bank set up a dedicated innovation centre

The Open Vault at OCBC (TOV) was set up to collaborate with external fintech firms to rapidly test new ideas and solutions before bringing winning prototypes quickly to the market. It identifies targeted problem statements and technology trends, finds solutions, and facilitates co-creation of products with financial technology (fintech) companies. The bank invites fintechs to participate in an annual programme - the TOV Innovation Challenge - where fintechs and business units work closely together to co-develop new solutions in a secure environment, leveraging the bank's data sandbox and application programme interfaces (APIs).

Focused on developing specific products for niche business areas

The lab developed new products such as “Emma”, a home and renovation loan chatbot that has handled 100,000 customer queries and garnered close to \$150 million of loans since its launch in January 2017. The bank also implemented a machine learning-enabled anti money laundering (AML) system that leverages a proprietary algorithm to significantly enhance the accuracy and speed of transaction monitoring.

AML project revealed new fraudulent transaction patterns and improves accuracy

Leveraging the artificial intelligence (AI) powered transaction monitoring solution enabled OCBC Bank to generate alerts on suspicious transactions more effective and accurately. OCBC managed to detect five additional suspicious patterns in pursuit of fighting white collar crime and reduced “false positive” alerts by 35%.

Innovative use of emerging technologies to solve customer pain points

“Emma” and the bank’s use of AI-powered transaction monitoring tools are some examples of the innovative use of natural language processing and machine learning techniques to mitigate risks, streamline processes, and manage a growing cost of manpower. The bank also launched an AI lab to develop in-house AI capabilities. Through these efforts, the bank has successfully achieved its aim to solve customer pain points.

About The Asian Banker

The Asian Banker is the region’s most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company’s website is www.theasianbanker.com

For all Business Achievement Awards 2018 photos, please visit https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10156342028179804

For further information on the collaterals for winning banks, please contact:

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