

Press Release

**Commonwealth Bank was awarded The Best Credit Evaluation Initiative, Application or Programme for 2018 at The Asian Banker Indonesia Country Awards 2018**

- **Commonwealth Bank has implemented a cutting-edge process for opening savings accounts**
- **The bank has changed the traditional credit rating model to make way for the rapid disbursement of loans**
- **The bank's platform has enabled a more efficient digital on-boarding, increasing the customer acquisition rate**

**Jakarta, August 30<sup>th</sup> 2018 - Commonwealth Bank** received **The Best Credit Evaluation Initiative, Application or Programme** award for Indonesia in 2018 at The Asian Banker Indonesia Country Awards 2018. The award ceremony was held in conjunction with the prestigious The Future of Finance, Indonesia 2018, the annual meeting for decision-makers in the financial services industry in the country, held at The Ritz Carlton, Mega Kuningan, Jakarta on August 30<sup>th</sup>, 2018.

**Commonwealth Bank has implemented a cutting-edge process for opening savings accounts**

Commonwealth Bank has launched Tyme Digital, a banking platform that allows for the digital onboarding of customers, enabling the opening of a savings account in less than ten minutes. The process is done digitally at a self-service kiosk. Using Wi-Fi connectivity, document and fingerprint-verification capabilities and a high-resolution camera, the kiosk enables individuals to become fully-fledged bank customers instantly. As a result, the bank boosted its customer acquisition rate by nearly half compared to the previous year, expanding its network around big cities in Indonesia.

**The bank has changed the traditional credit rating model to make way for rapid disbursement of loans**

The bank partnered with Trusting Social to provide an alternative credit scoring using a combination of big data technology as well as with social, web and mobile data. Building up the in-house credit rating using Dukcapil (national identity), the bank is able to measure the creditworthiness of an individual quickly with an online underwriting process provided within one minute. Once approved, finalising the application with the TymeDigital Kiosk takes around five minutes, with loans disbursement within two hours.

**The bank's platform has enabled a more efficient digital on-boarding, increasing the customer acquisition rate**

The TymeDigital platform is highly connected, providing easy access. With the increase in productivity and efficiency through the automatic digital on-boarding process, the new customer acquisition rate increased by 48% year-on-year. From May 2017 to May 2018, Tyme

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Digital's retail acquisition rate, compared to the contribution by traditional branches grew rapidly from 6% to 88%.

**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](http://www.theasianbanker.com)

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