

## Press Release

### **Bank of America Merrill Lynch awarded The Best US Dollar Clearing Bank in Asia Pacific for 2018 at the- The Asian Banker Business Achievement Awards 2018**

- **Bank of America Merrill Lynch launched innovative FX solutions**
- **Provided all around FX solutions for a large automotive components and parts supplier company**
- **The bank delivered a stellar growth in its foreign exchange business**

**Beijing, May 24<sup>th</sup> 2018-** Bank of America Merrill Lynch received the award for **The Best USD Clearing Bank in Asia Pacific for 2018** at the The Asian Banker Business Achievement 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.



*Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Bill Chua, International Resource Director, The Asian Banker, Alvin Tang, Head of FI, NBF and Public Sector- Global Transaction Services, Mathew Welch, International Resource Director, The Asian Banker*

## **Bank of America Merrill Lynch launched innovative FX solutions**

Global Cross Currency Product (GCCP) suite offers a flexible dashboard of “tools and levers” to help clients effectively manage their global payment flows and short-term transactional foreign exchange. In 2017, GCCP spans several new and/or recently enhanced solutions, including guaranteed FX Rates, and multicurrency netting. Moreover, all of those solutions are available across all of its online payment channels.

## **Provided all around FX solutions for a large automotive components and parts supplier company**

The client, a large American automotive parts supplier- makes payments to overseas suppliers in various currencies e.g. USD, EUR, JPY, KRW. For its operations in India, foreign exchange controls require companies conducting foreign currency and cross-border transactions to submit regulatory declarations and supporting documentation. To address this challenge, Bank of America Merrill Lynch offered CashPro India Documentation System, a solution in which supporting documents are scanned and uploaded, and the payments authorised, through the bank's CashPro Online electronic banking system. Compliance related documents are automatically generated with the authorized signatory's facsimile signature. In addition, BorgWarner will be notified at every stage of the transaction via email and the overseas suppliers were paid 1-2 days earlier than before the implementation of the system. This whole packaged solution enhanced its business process and boosted the existing bank-client relationship.

## **The bank delivered a stellar growth in its foreign exchange business**

Bank of America Merrill Lynch continues to gain FX and clearing business in the region. In 2017, the bank reported 18% gain in FX Volume in 2017 and a 16% growth in FX business. Bank's SWIFT market share grew from 8% to 10%. In addition, through its single funding account, clients can make cross-currency payments in over 140 currencies and over 200 countries and territories.

This award is based on a survey of domestic financial institutions on the clearing service providers they use on the national and international fronts. We also take into account white labelled products and services used by the domestic financial institutions from these providers. This award takes into account changes in market share of the different competitors in the region and the range and unique features of products and services provided. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>

## **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives

TAB International Pte Ltd  
10, Hoe Chiang Road, #14-06 Keppel Tower, Singapore 089315  
Tel: (65) 6236 6520 Fax: (65) 6236 6530 www.theasianbanker.com

in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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For more information please contact:

Mr. Foo Boon Ping  
Managing Editor  
Tel: (+65) 6236 6526  
[bpfoo@theasianbanker.com](mailto:bpfoo@theasianbanker.com)  
[www.theasianbanker.com](http://www.theasianbanker.com)