

UOB Indonesia launches BI-FAST feature in its TMRW app for swifter and safer cross-bank fund transfers

Jakarta, 24 January 2022 – UOB Indonesia today announced the launch of the BI-FAST feature in its TMRW digital banking app for customers to enjoy faster, more secure and lower-cost Rupiah fund transfers in real-time. UOB Indonesia is among the first batch of 21 participating banks to enable BI-FAST, which allows for cross-bank fund transfers to be made using a recipient's mobile phone number or email address as a proxy for their bank account number.

BI-FAST was launched on 21 December 2021 by Bank Indonesia, with the initial phase focusing on individual credit transfer services¹. BI-FAST is a real-time, 24/7 retail payment system infrastructure that aims to create fast, convenient, affordable, secure and reliable (CEMUMUAH) payment services².

Increasing online consumption has led to greater adoption and demand for fast and secure digital financial services. According to an IDC report commissioned by global payments platform 2C2P³, Southeast Asia is experiencing a financial transformation driven by changing consumer and retail trends as well as more inclusive payment options. Along with the rise of e-commerce, digital payments are expected to account for 91 per cent of the region's total e-commerce payments in 2025. Indonesia is also projected to be one of the largest markets for e-commerce payments, followed by Vietnam and Thailand.

Mr Hendra Gunawan, President Director, UOB Indonesia, said, "At UOB Indonesia, we provide innovative, progressive solutions that are not only relevant to our customers' lifestyles, but also personalised to their needs. We are pleased to be among the first banks to offer BI-FAST, which makes fund transfers more affordable and reliable for our customers. With more Indonesians becoming active digital banking users and reducing the use of cash, we saw a significant growth in

¹ Source: *BI launches Bank Indonesia fast payment*, https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp_2333421.aspx

² Source: *Bank Indonesia launching BI Fast in December 2021*, https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp_2327021.aspx

³ Source: *How Southeast Asia Buys and Pays: Driving New Business Value for Merchants*, IDC and 2C2P, <https://2c2p.com/news-and-media-article/2c2p-idc-digital-payments-report-2021>

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our TMRW customers over the past year. Our customers are also increasingly opting for digital payment methods that are convenient and seamless. Through our support of industry initiatives such as BI-FAST, we will continue to help spur the pace of digitalisation, to promote financial inclusion and to contribute to Indonesia’s accelerating economic recovery.”

UOB Indonesia will launch the BI-FAST feature for more payment channels, such as bulk credit, direct debit and request for payment services for both consumers and businesses, progressively as Bank Indonesia continues to expand its BI-FAST system.

UOB Indonesia also supports the National Non-Cash Movement (*Gerakan Nasional Non-Tunai*) by enabling digital payments through the Quick Response Code Indonesian Standard (QRIS) on the TMRW app.

For more information on BI-FAST on the TMRW app, please visit www.tmrwbyuob.com/id/.

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Notes to media

How to set up BI-FAST feature on the TMRW mobile app:

1. Login to the TMRW mobile app.

To receive fund transfers:

2. Tap on “Account Settings” under “Profile” and select “BI-FAST”, or tap on the BI-FAST menu from the dashboard and select “Manage BI-FAST”.
3. Select the preferred BI-FAST ID and UOB account to set up the BI-FAST feature.
4. Enter the SMS-OTP sent to the registered mobile number, followed by the secure PIN. After confirmation, the linked BI-FAST ID will appear on the “Account Settings” profile.

To make fund transfers:

5. Tap on “BI-FAST”, select the recipient’s mobile number, email address or account number and key in the required information.

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About UOB Indonesia

UOB Indonesia is a subsidiary of UOB, a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Established in 1956 through PT Bank Buana Indonesia, PT Bank UOB Indonesia was formed after a merger with PT Bank UOB Buana, which marked the existence of UOB Indonesia for more than a decade in Indonesia.

UOB Indonesia's service network comprises 41 branch offices, 107 sub-branch offices and 150 ATMs across 30 cities in 18 provinces in Indonesia. UOB Indonesia's banking services are accessible through its regional ATM network, the ATM Prima and Bersama networks and the Visa network.

UOB Indonesia is committed to providing quality products and excellent customer service. The Bank offers various banking products and services categorised into digital bank, personal financial services, business banking, commercial banking, corporate banking, global markets and investment management. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

The Bank has a strong retail customer base through its wide range of saving products, mortgage services and credit cards. UOB Indonesia's banking services are also accessible in Indonesia, Singapore, Malaysia and Thailand through hundreds of UOB ATMs.

UOB's award-winning digital bank, TMRW, serves Indonesia's generation of enterprising and digitally-savvy customers by providing a better, personalised banking experience through the use of data and customer feedback. Through TMRW, the Bank is committed to helping customers meet their financial goals as they build a better tomorrow.

UOB Indonesia also offers a full suite of corporate/commercial products, including a range of treasury and cash management products and services. UOB Indonesia is also focused on helping companies with their expansion plans and has supported many enterprises from industries such as construction, mining, real estate and the services sector in their expansion into Indonesia.

UOB Indonesia believes in being a responsible financial services provider and it is committed to making a difference in the lives of its stakeholders and in the communities in which it operates. Just as the Bank is dedicated to helping customers manage their finances wisely and to grow their businesses, UOB Indonesia is steadfast in its support of social development, particularly in the areas of art, children and education.

For further details on UOB Indonesia, please visit www.uob.co.id

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