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OCBC Bank head of digital and cash management Chew Siew Khing receiving the award from OpenGovAsia chief executive officer and editor-in-chief Mohit Sagar.

OCBC Malaysia recognised for assisting SMEs during pandemic

KUALA LUMPUR: OCBC Bank (Malaysia) Bhd (OCBC Bank) has been recognised by Singapore-based OpenGov Asia for rolling out critical digital banking innovations at the height of the Covid-19 pandemic when SMEs were struggling to manage their collections.

The bank's award winning OCBC OneCollect was recognised for its role in helping SMEs continue to collect payments using the innovative solutions that come with the service despite the challenges.

The Malaysia Recognition of Excellence, part of OpenGov Asia's Recognition of Excellence series launched in 2015, noted the initiatives and efforts of the Bank for "being at the forefront of digital transformation to improve the lives of citizens with online and digital cutting-edge services."

Over the past six years, the Recognition of Excellence series has given out awards in Canberra, Jakarta, Manila, Melbourne, Perth, Singapore, Sydney, Victoria, and Wellington, recognising over 500 government, healthcare and education services as well as financial services institutions and government-linked companies.

According to OCBC Bank Managing Director and Head of Transaction Banking Ms Chong Lee Ying, the Bank is pleased to once again be recognised for providing the platform for SMEs to function effortlessly and without further disruptions during the pandemic.

"SMEs needed quick and effective solutions and we were pleased to have been there with this digital offering to enable them to perform important tasks effectively and in a secure manner," she said.

OCBC OneCollect, rolled out just as the pandemic began in 2020, was the country's first merchant cross-border Quick Response Code (QR Code) collection service.

OCBC Bank became the

first bank to introduce the PayNow QR into the Malaysian market in 2020 and then extended its DuitNow QR service to logistics and last-mile delivery companies to address collection and reconciliation issues.

OCBC OneCollect enables collection by businesses using PayNow QR (Singapore) and DuitNow QR (Malaysia) as a digital merchant solution encompassing both mobile application and web portal options. This allows collection with QR codes for local and cross border transactions.

Ms Chong added that OCBC Bank is looking to make OCBC OneCollect even more comprehensive moving forward.

"To further improve OCBC OneCollect, we are currently working with other payment providers and wallets like Alipay+. With these collaborations, our merchants will be able to collect funds from a wider pool of consumers including tourists. Our goal is to make OCBC OneCollect a one-stop retail collection app," she said.

As a collection service for promoting cashless transactions through QR Codes, enabled through a mobile app, OCBC OneCollect has become hugely popular. Alongside this, the Bank's OCBC FLASH low-cost remittance (to Singapore and China exclude Hong Kong) has also been well-embraced for optimum business cost savings and greater transparency for facilitating cross border payment.

OCBC OneCollect was also recognised earlier when OCBC Bank received two awards for its role in helping SMEs continue to collect payments despite the challenges posed by the pandemic: The Asset Triple A Award for Best Treasury and Working Capital in New Economy – Malaysia, and Malaysian Technology Award – Digital Banking.