
NEWS RELEASE

UOB Partners IndusInd Bank To Offer Bulk Indian Rupee Payments To India

UOB is the first bank in Singapore to launch this new service for corporate customers to cater to the needs of potentially more than one million foreign workers.

SINGAPORE, 24 January 2011 - United Overseas Bank Limited (UOB) has partnered IndusInd Bank, one of India's largest private-sector banks to offer an affordable and convenient way to remit money to India. The tie-up will enable corporate customers to send money from Singapore to over 60,000 branches of different banks across India.

UOB Direct Pay is an innovative bulk solution for high-volume, low-value remittances, delivered in a simple, efficient and cost-effective manner. Remittances are processed and credited to beneficiary banks on the same day and customers know the exact amount their beneficiaries will receive.

The solution will enable employers to send money to India on behalf of their non-resident Indian employees via UOB's secure and efficient banking channel. This assures workers that their hard-earned wages are sent quickly and safely to their loved ones in India at an affordable standard flat fee regardless of which beneficiary bank it may be. This solution will also benefit companies who need to make high volume Rupee payments to India.

Mr Linus Ng, UOB's Head of Product & Implementation, Group Transaction Banking, said, "We believe UOB is the first bank to offer such a service in Singapore. As a premier regional bank, the Bank is at the forefront of product innovation in meeting market needs. We provide our customers pan-Asia solutions on an end-to-end basis to ensure faster turnaround time, lower cost/pricing and better management of transactions. It is with this in mind that UOB Direct Pay was developed."

He added, "We have invested in the technology to support this new solution which allows multiple remittance instructions to be sent in a single payment file to UOB. The solution will be rolled out in the region and will also be expanded to cover the other payment corridors, to potentially cater to the needs of the more than one million foreign workers in Singapore via their employers."

"Having established ourselves as a major player in remittances from the Middle East, we are now keen to reach out to non-resident Indians across other major markets. This arrangement with UOB will help us tap into India-bound flows from Singapore", said Mr. Ramesh Ganesan EVP & Head Transaction Banking, IndusInd Bank, from Mumbai.

Over the years, UOB Group Transaction Banking has established its leadership position in the market, winning accolades such as the coveted Asiamoney Best Local Cash Management and Best Local Currency Cash Management Services for the past three years.

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is a market leader in the credit and debit cards business, and the private residential home loan business. It is also a key player in loans to small and medium enterprises. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the sixth consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity.

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