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HSBC Sri Lanka bolsters digital banking capabilities to support customers' remote banking needs

The global pandemic has accelerated the shift to digitization with faster transition journeys and the rapid adoption of digital channels, which will continue into the future. HSBC Sri Lanka, has helped customers navigate and adapt to the changing digital landscape which will be essential for customers to fulfil their banking needs as part of the new normal.

Over the course of the last twelve months, the bank has seen a significant increase in customers actively using its digital banking platforms. More than 75% of customer transactions are done digitally through the bank's online banking and mobile banking platforms. This has resulted in a 117 percent growth in fund transfers compared to last year amidst the pandemic, which is a testament to Sri Lanka's fast evolving digital behaviour. Today, with real time payments enabled, customers can make payments to anyone, anytime and also move funds across geographies if you are a non resident Sri Lankan (NRSL) living overseas.

Furthermore, e-statement penetration has increased from 50% to 75%. This means customers prefer e-statements to paper statements via mail which has seen many interruptions.

With limitations on physical interactions and the emphasis on social distancing, HSBC is continuing to enhance its digital banking platforms to fulfil the needs of customers and closely match the personalised banking experience that was offered over the counter, by investing in new technology and placing focus on three key areas:

- **Simplify banking**
- **Servicing and messaging**
- **Security**

Over the course of 2020, HSBC invested USD5.8 billion in technology to help transform the bank globally. With the goal of becoming the leading wealth manager in Asia by 2025, HSBC is committed to significantly invest in digital to enable clients to manage their wealth in their pockets supported by the trusted expertise of its people.

Nadeesha Senaratne, Country Head of Wealth & Personal Banking, HSBC Sri Lanka further stated, "As a leading international bank, HSBC is continuing to invest in market –leading intelligent digital solutions to help customers engage with us, and enjoy the convenience to bank from anywhere, using their smartphones. We want every customer to have the bank in their pocket. Through our investment in technology we also want to bring truly personalised, seamless and integrated wealth to all our customers, enabling them to interact with us how they want and when they want, and this is more than just having access to the transactional services, but also borderless banking."

He further said, "In order to get there, we still need to focus and deliver on the important everyday services and features that customers need and expect. That means further strengthening our cybersecurity, making all kinds of payments and transfers fast and easy and making product applications instant."

As such, HSBC Sri Lanka will continue to accelerate its digital banking capabilities by offering the following innovations and new technology.

Payments and Transfers

- **Digital onboarding for credit cards, loans and accounts**
Converting from paper application forms, HSBC now offers a digital banking experience for customers who want to apply for a credit card, loan or open an account without having to visit a bank branch. This will also enable customers to know if they are eligible for the aforementioned products in real time. In accordance with the Central Bank of Sri Lanka's (CBSL) guidelines issued last October, the bank plans to further enhance this service with a virtual Know Your Customer (e-KYC) within 2021, that would provide a streamlined onboarding process with a digital signature, to offer a truly end to end digital banking experience and help reduce the use of paper.
- **Account deposits, bill payments and credit card payments through CEFTS**
Customers can pay their utility bills or third party transfers online, as the bank has made the customer journey simpler and faster, so any repeat payments can be done instantly. HSBC credit card bills can be settled with 18+ other local banks through CEFTS in real time without customers having to visit a third party payment point or branch.
- **Card payments through digital wallets**
The bank partnered with market leading digital wallets - UPay and FriMi to offer customers the flexibility to make HSBC credit card payments in a safer and convenient manner.

In January this year, the bank rolled out real-time credit card payments through cash deposits machines (CDM) at several of its branches. Customers will be able to use these machines as a self-service terminal, to deposit money into their credit card or bank account/s 24/7, with deposit receipts issued immediately. This will also help customers to avoid queues and filling out forms at branches.

Servicing and messaging

“We know customers are juggling busy lives and we want them to reach us when they need support. We have introduced a Web-Chat messaging service which is a convenient channel for our clients to get in touch with us if they don’t like conventional channels like talking to a bank employee at a branch or on the phone.” said Nadeesha.

The bank also now offers credit card activation through SMS banking.

Security

While all this is essential in enabling convenience, security plays a crucial role. HSBC has introduced many firsts as the leading international bank and was the first bank to issue ‘chip’ enabled Credit Cards in Sri Lanka, and in March last year further enhanced this to ‘Contactless’. As a new addition, Contactless-enabled Debit Cards were also introduced as a safe, simple and secure way to pay for everyday purchases - just tap and go. No signature is required for transactions up to rupees 5,000 and it’s also quick and easy.

“In order to keep our customers safe in addition to chip and contactless facility for both credit and debit cards, we have enabled a new and improved payment verification system - SMS OTP for online credit & debit card transactions. This provides an additional layer of security for customers.” added Nadeesha.

When you make a payment a unique 6-digit one-time password will be sent to your mobile number that is registered with the bank to verify your identity before the transaction is processed.

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Note to editors:

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