

## **DBS Hong Kong heralds “This is DBS digibanking” - a transformation to provide a full SME digital journey during COVID-19**

*SMEs can seamlessly open a business account in as fast as three working days, anytime, anywhere*

With the unprecedented challenges facing SMEs, which account for more than 98% of Hong Kong's businesses, DBS Hong Kong is supporting SMEs with the digital tools needed to build operational resilience. Heralding “This is DBS digibanking”, a new era of intuitive, intelligent and invisible digital banking, DBS Hong Kong is enabling SMEs to set up a new business account completely digitally in as quickly as three working days. SMEs can also access hassle-free and collateral-free financing and manage their business anytime and anywhere from the convenience of a single personalised screen, with resources and services at their fingertips.

Key features:

- Fully digital business account opening, anytime and anywhere in as quickly as three working days, with artificial intelligence-enabled instant identity verification
- Filling in the online application form can be as quick as just 19 minutes
- Applicant can use DBS online banking platform (IDEAL) to track all application status using their mobile/email
- Personalised view of online banking transactions on a single screen to facilitate convenient financial management
- Check trade finance application status anytime, with same-day loan disbursement for common trade financing services
- Customised FX watchlist, with real-time FX transactions
- Online application process (no need to provide financial statement) for collateral-free business loan of up to HK\$8 million

DBS Hong Kong has focused on addressing SME pain points to help businesses leverage technology to better access and manage their finances. The traditional business account opening process for SMEs can often be lengthy and tedious, and take more than one month, with numerous visits to bank branches. With DBS Hong Kong's latest innovative solution, filling in the online application form can be as quick as just 19 minutes. The fully digitalised and seamless account opening experience allows SMEs to manage their finances and expand their businesses easily amid the challenges presented by COVID-19.

The fully digital business account opening solution is initially available to SMEs incorporated and with a registered address in Hong Kong, with up to four directors and no corporate shareholders, and all with valid Hong Kong permanent identity cards.

Sole proprietors and partnerships will be offered this convenient solution in the future. From now until 31 December 2021, successful applicants for DBS Online Account Opening for Business can enjoy rewards up to HK\$10,500\*. Please visit <https://dbs.com.hk/sme/digibanking> for more information.

\*Subject to eligibility. Terms and conditions applied.