

## NEWS RELEASE

# All digital banks have officially joined Credit Bureau Singapore, a subsidiary of Credit Bureau Asia

**Singapore, 7 December 2022** – Credit Bureau (Singapore) Pte Ltd (“**CBS**”), a subsidiary of Credit Bureau Asia Limited (“**CBA**”), is pleased to announce that the five Singapore-licensed digital banks have joined as members of CBS.

In December 2020, MAS announced the four successful digital bank applicants. They are:

### Digital Full Bank (DFB)

- **GXS Bank Pte Ltd**, a joint venture between Grab Holdings Ltd and Singapore Telecommunications Ltd
- **MariBank Singapore Pte Ltd**, a wholly owned subsidiary of Sea Limited

### Digital Wholesale Bank (DWB)

- **ANEXT Bank Pte Ltd**, a wholly owned subsidiary of Ant Group
- **Green Link Digital Bank Pte Ltd**, a joint venture between Greenland Financial Holdings Group Co. Ltd. and Linklogis Hong Kong Ltd.

Together with Trust Bank Singapore Ltd, a partnership between Standard Chartered Bank (Singapore) Limited and FairPrice Group with a Full Bank license, the five digital banks have joined 31 current financial institutions in Singapore as members of CBS.

Being members of CBS, the Digital Full Banks and Trust Bank are required inter alia to submit consumer data related to credit reporting to CBS and they are allowed to retrieve a consumer credit report from CBS before granting any credit to a customer. Digital Wholesale Banks are not required to submit SME customers’ information to CBS and they have to obtain customers’ consent prior to retrieving the customer’s credit report from CBS.

*“We are pleased to have all the five digital banks on board. DFBs and Trust Bank will enrich CBS’ data repository as they deploy innovative use of technology to reach out to more consumers. With the comprehensive, accurate and up-to-date credit information available from CBS, our members will be able to grow their business and at the same time, monitor on credit risk exposure more effectively,”* commented **Mr William Lim, Executive Director of CBS**.

**Mr Lenz Tan, Chief Risk Officer of ANEXT Bank**, said, *"As Singapore's most comprehensive consumer credit bureau, CBS provides accurate and up-to-date credit information to members including ANEXT Bank. The accessibility of such information allows us to better manage risks as we innovate and continue to provide inclusive digital financial services for SMEs."*

**Mr Vaman Sriraman, Chief Risk Officer of GXS Bank**, said, *"Our mission at GXS is to improve financial inclusion in Singapore by supporting the aspirations of its growing number of entrepreneurs, gig-economy workers and early-jobbers. Through a robust set of data which includes CBS' repository of trusted credit information, we can design sharper models that will enable us to serve this group of customers and more, without compromising on our credit risk appetite. We are delighted to work with CBS and look forward to a great partnership."*

**Mr Lalit Lohia, Chief Risk Officer of Trust Bank**, said, *"Being a member of CBS is essential for Trust to leverage comprehensive data reports and carry out credit assessments thoroughly, without compromising on speed. This allowed us to create a credit card onboarding experience of under four minutes and grow our customer base to over 300,000 in less than two months, all the while managing our credit risk with confidence."*

The five digital banks are expected to have a material and positive contribution to CBS' (and CBA's) revenue and profitability for the financial year ending 2023.

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### **About Credit Bureau (Singapore) Pte Ltd ([www.creditbureau.com.sg](http://www.creditbureau.com.sg))**

Formed in 2002, Credit Bureau (Singapore) Pte Ltd (CBS) is a joint venture between the Association of Banks in Singapore (ABS) and Infocredit Holdings Pte Ltd (Infocredit). Infocredit is a subsidiary of Credit Bureau Asia Limited and has another shareholder, Equifax.

CBS is Singapore's most comprehensive consumer credit bureau that has full-industry uploads from all retail banks and major financial institutions and a data repository of almost 4 million unique entities. CBS aggregates credit-related information amongst its 36 participating members and presents a more complete risk profile of a customer to credit providers, assisting them with the enhancement of their risk assessment capabilities. Credit Bureau (Singapore) Pte Ltd (CBS) is a subsidiary of Credit Bureau Asia Limited (CBA).

### **About Credit Bureau Asia Limited ([www.creditbureauasia.com](http://www.creditbureauasia.com))**

CBA is a leading player in the credit and risk information solutions market in Southeast Asia, providing credit and risk information solutions to an extensive client base of banks, financial institutions, multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar. CBA's business has two core segments, the FI Data Business and the Non-FI Data Business, covering both consumer and commercial credit risk information.

The Group, together with its joint ventures, is currently the dominant market leader in Singapore's FI Data Business and the sole market player in Cambodia's and Myanmar's FI Data Business. Depending on the territory involved, these credit bureaus operate to provide their subscribing members, mainly banks and financial institutions, with access to credit information on consumers or business entities, all of which are generated from up-to-date credit information contributed by subscribing members. As at 30 June 2020, the Group has close to 200 financial institution members across Singapore and Cambodia which include banks, microfinance institutions, leasing companies and rural credit operators.

For its Non-FI Data Business, the Group has more than 6,000 customers (including multinational corporations and small and medium-sized enterprises) and access to a database covering more than 330 million business records globally as at 6 November 2020. CBA's Non-FI Data Business operates in Singapore and Malaysia, where customers can access a wide range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and Dun & Bradstreet's extensive international network as well as information contributed by businesses which subscribe to CBA's payment bureau services.

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