

## **Media Release**

# BANK OF SINGAPORE RECEIVES REGULATORY APPROVAL TO OPEN A BRANCH IN DUBAI INTERNATIONAL FINANCIAL CENTRE

*Licence allows Bank of Singapore to extend private banking services to its clients  
in the region.*

*Move further strengthens DIFC's position as growing global financial gateway, enabling  
business to flow across the South-South corridor.*

**Dubai-UAE/ Singapore: 22 November 2016** – Bank of Singapore today announced that it has been granted a Category 4 licence to operate a branch in the Dubai International Financial Centre (DIFC). This allows Bank of Singapore to offer a comprehensive range of customised private banking solutions, including investments, credit and wealth planning advisory services, to its ultra-high and high net worth clients.

The official opening of the branch is scheduled to take place in the first quarter of 2017.

Approval to operate a branch in Dubai comes at an opportune time as private wealth in the Middle East and Africa is projected to rise at a compounded annual rate of 8.2%, to reach a record high US\$11.8 trillion by 2020<sup>1</sup> - 1.4 times higher than the global average.

Bank of Singapore has anchored its presence in Dubai since 1996 through its representative office based outside of the DIFC. Over the past three years (2014 – 2016), Bank of Singapore has registered stellar growth in the Middle East region – Assets under Management has doubled and net new money has grown by almost five times. The move to DIFC signifies a new commitment by Bank of Singapore to further deepen its presence in this region.

Bank of Singapore Chief Executive Officer, Mr Bahren Shaari said: “The Middle East, specifically the United Arab Emirates, has always been an integral part of our business. With the establishment of a branch in the DIFC, Bank of Singapore is committed to scaling up our research and advisory capabilities, to better serve high net worth individuals in this region.

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<sup>1</sup> Global Wealth 2016: Navigating the New Client Landscape, Boston Consulting Group

"Dubai's position in the Middle East is similar to Singapore's role in Asia, both serve as strategic economic hubs, supporting wealth growth and investments for individuals and businesses. We are confident of replicating our successful Singapore business model in Dubai to support the growing affluence and economic activities in this region."

The move further strengthens DIFC's aim to grow three-fold by 2024, through the integration of a three pronged strategy that includes deepening core client synergies, building global relevance in key sectors and facilitating trade and investment flows across the South-South corridor. This is supported through the continuous enhancement of the Centre's physical and regulatory infrastructure.

Arif Amiri, Chief Executive Officer of DIFC Authority, added: "We welcome the Bank of Singapore to DIFC, recognition of both the growing demand for financial services in the region and the fact that DIFC, as the Middle East, Africa and South Asian's leading international financial centre, offers a best practice legal, regulatory and infrastructure platform for international bank expansion. Singapore and Dubai share an affinity: both are modest in geographic size yet highly developed, cosmopolitan and incredibly dynamic. As the cities are becoming twin hubs for their respective regions, the arrival of Bank of Singapore in DIFC signifies a move to ever closer cooperation and a mutual desire to strengthen trade along the South- South corridor."

As the largest, best regulated, most diverse and sophisticated financial services hub in the Middle East, Africa and South Asia, DIFC's enabling ecosystem offers an ideal base from which businesses can grow and expand their operations.

Earlier in August 2016, it was ranked as the top financial centre in the region in the Global Financial Centres Index; 18<sup>th</sup> in the world ahead of the likes of Luxembourg, Geneva and Shanghai. As a federal financial free zone in Dubai, it is regulated by the Dubai Financial Services Authority (DFSA).

Bank of Singapore's representative office will continue to operate to facilitate existing clients' access to the Bank of Singapore platform, after the setting up of the DIFC branch.

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## **SOCIAL MEDIA ASSETS**

Official hashtags: #bankofsingapore #difc, #privatebanking

Keywords: Bank of Singapore, Dubai, Dubai International Financial Centre, private banking, license



Suggested tweet: Bank of Singapore receives regulatory approval to open a branch in Dubai International Financial Centre.



Suggested Facebook post: Bank of Singapore has obtained regulatory approval to open a branch in Dubai International Financial Centre. This will allow Bank of Singapore to offer customised financial solutions, including investments, credit and wealth planning advisory services to high and Ultra High net worth clients through DIFC office. .

For all updates on Bank of Singapore, follow @bankofSG on twitter and "follow" linkedin.com/bankofsingapore on LinkedIn.

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## About Bank of Singapore

Bank of Singapore is the dedicated private banking subsidiary of OCBC Bank. It has a strong Aa1 credit rating from Moody's and offers a unique value proposition as a safe Singapore-registered private bank.

It operates on an open-architecture product platform and has strong research capabilities, especially in emerging market research, to help its clients make the right decisions for fixed income, equities and money market investments as well as portfolio management, trust and insurance services. Over the years, it has built Managed Investments capabilities and premium trust and advisory services, supported by one of the largest research teams in Asia.

Beyond private banking services, clients of Bank of Singapore have access to personal and business banking services, as well as investment opportunities offered by OCBC Bank or its subsidiaries.

It is able to leverage OCBC Bank's commercial banking capabilities to extend its clients a broad array of consumer and corporate banking, corporate finance and treasury services across the OCBC Bank's regional and international network.

Bank of Singapore serves high net worth individuals and wealthy families in its key markets of Southeast Asia, Greater China, Singapore, Philippines, India Sub-Continent and other International markets. Headquartered in Singapore, Bank of Singapore has a branch in Hong Kong and representative offices in Manila and Dubai.

Its strong performance has won it industry recognition. It was named Outstanding Private Bank in Southeast Asia by Private Banker International in 2014. Since 2010, it has been consecutively named Best Private Wealth Management Bank in Southeast Asia and Singapore by Alpha South East Asia. Asian Private Banker has named it Best Private Bank in Singapore from 2011 to 2014 and Best Private Bank in the Philippines in 2015, for

the second consecutive year. Bank of Singapore has also been consistently ranked among the top 3 private banks in Singapore by Asiamoney and FinanceAsia.

OCBC Bank is one of Asia's leading financial services groups and the second largest by assets in Southeast Asia. It is consistently ranked among the world's strongest and safest banks by leading market research firms and publications.

For more information, please visit [www.bankofsingapore.com](http://www.bankofsingapore.com).

For all updates on Bank of Singapore, follow @bankofSG on twitter and "follow" [linkedin.com/bankofsingapore](https://www.linkedin.com/company/bankofsingapore) on LinkedIn.

### **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 610 branches and representative offices in 18 countries and regions. These include the more than 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

## About Dubai International Financial Centre

The Dubai International Financial Centre (DIFC) is the financial hub for the Middle East, Africa and South Asia, providing a world-class platform connecting the region's markets with the economies of Europe, Asia and the Americas. It also facilitates the growth in South-South trade and investment. An onshore, international financial centre, DIFC provides a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers all the elements found in the world's most successful financial industry ecosystems, including an independent regulator, an independent judicial system with a common-law framework, a global financial exchange, inspiring architecture, powerful, enabling support services and a vibrant business community. The infrastructure within the district features ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of New York, London in the West and Singapore, Hong Kong in the East, DIFC (GMT +4) fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.

In 2015, DIFC launched its 2024 growth strategy, a blueprint for the next decade of growth of the financial hub. This strategy aims to stimulate trade and investment flows along the South-South economic corridor encompassing Africa, Southern Asia and Latin America.

Currently, 1,539 active registered companies operate from the Centre, with a combined workforce of 21,076 professionals.

DIFC continues to pursue expansion into new services and sectors within the Middle East, Africa and South Asia region, an area comprising over 72 countries with an approximate population of 3 billion and nominal GDP of US\$7.8 trillion.

For further information, please visit our website: [www.difc.ae](http://www.difc.ae), or follow us on Twitter @DIFC.