

Maybank receives approval in connection with local incorporation of its CFS business in Singapore

Maybank is pleased to announce that the Monetary Authority of Singapore (“MAS”) has on 3 October 2018, granted the Bank approval to locally incorporate its Community Financial Services (“CFS”) business in Singapore. MAS has issued a full banking licence with Qualifying Full Bank privileges to Maybank Singapore Limited (“MSL”), its wholly-owned subsidiary incorporated in the republic.

Maybank Group President & CEO, Datuk Abdul Farid Alias said, “We have been operating in Singapore since 1960, beginning with retail banking, and have over the years, transformed into a universal bank. Our local incorporation now signifies a further deepening of our commitment to our customers and communities in Singapore. It is also part of Maybank’s overall strategy to accelerate our growth plans and business presence in the republic.”

“As one of the largest banks in Southeast Asia with a footprint in all 10 ASEAN countries, we value Singapore as one of our three home markets, and remain committed to its long-term economic growth and prosperity.”

Subject to approval from the Singapore High Court, Maybank Singapore operations will transfer its Community Financial Services business, namely the Retail (personal banking, privilege wealth, premier wealth), Private Wealth, SME - Retail, Small Medium Enterprises (“RSME”) Banking and Commercial Banking business via a scheme of transfer to MSL with effect from 5 November 2018 (the “Effective Date”). MSL will operate as a subsidiary of the Maybank Group with Asian Currency Unit capabilities in Singapore.

Customers of MSL will enjoy the same quality of products and services, and have access to banking services at 27 service locations, including 20 retail branches, situated at various locations across Singapore as well as over 3,800 ATMs across the entire Maybank Group network.

Maybank will, however, continue to operate its corporate and institutional business through its Global Banking business (e.g. loans/financing, trade financing, deposits, company’s operating accounts, remittances, Global Markets) separately for corporate customers.

MSL was incorporated in Singapore on 2 February 2018. MSL is directly wholly-owned by an intermediate holding company (Cekap Mentari Berhad) which in turn is directly wholly-owned by Malayan Banking Berhad.

Details of the local incorporation can be viewed at Maybank Singapore’s website maybank.sg/localinc.
