

Maybank Singapore Limited completes transfer of business

Maybank today announced that it has successfully completed the transfer of its Community Financial Services (CFS) business in Singapore from Malayan Banking Berhad, Singapore Branch (Maybank's Singapore Branch) to Maybank Singapore Limited, a Singapore-incorporated subsidiary. In celebration of this milestone, Maybank will be holding a series of events in November and December to mark the subsidiarisation of Maybank Singapore Limited.

Moving forward, Maybank Singapore Limited operates CFS business consisting of Retail (personal banking, privilege wealth, premier wealth), Private Wealth, SME - Retail, Small Medium Enterprises (RSME) Banking and Commercial Banking business in Singapore. The Global Banking (including Global Markets) business continues to be operated under Maybank's Singapore Branch.

Long-term commitment to the Singapore market

Maybank was identified as one of the domestic systemically important banks (D-SIBs) by the Monetary Authority of Singapore in 2015.

Maybank Group President & CEO, Datuk Abdul Farid Alias said, "Singapore is the largest overseas operations of the Maybank Group. Maybank Group has injected capital into Maybank Singapore Limited so that deposits are ring-fenced in the country, creating an additional level of trust and assurance for our CFS customers. This move not only fulfils regulatory requirements, but also symbolises our long-term commitment to the Singapore market as we further deepen our 58 years of business operations."

Country CEO and CEO of Maybank Singapore Limited, Dr John Lee said, "Maybank has grown in tandem with the development of Singapore's economy, notably during the nation-building years. With Maybank Singapore Limited being rooted in Singapore, we will be able to better leverage Singapore's position as a financial centre to optimise regional business opportunities. The quality of products and services, as well as our focus on a close-knit banking relationship remain the same post-subsidiarisation. SME owners with regional ambitions can tap Maybank's network in all 10 ASEAN countries, while individuals looking for financing and wealth planning will enjoy the same banking conveniences at Maybank Singapore Limited."

About 1,850 employees are transferred from Maybank's Singapore Branch to Maybank Singapore Limited. Most key senior management executives of Maybank Singapore Limited are appointed by both Maybank's Singapore Branch and Maybank Singapore Limited, with Dr John Lee double-hatting the CEO role for both entities. Mr Alvin Lee will lead Maybank Singapore Limited as the Head of Community Financial Services, a role he has assumed since September 2017. A Maybank Singapore Limited board has also been set up to guide the strategic directions of the entity (refer to [Appendix: Composition of Maybank Singapore Limited's Board](#)).

Maybank Singapore Limited operates 27 service locations, including 20 retail branches, in Singapore. Singapore customers can also access the atm⁵ shared ATM network, as well as over 3,800 ATMs across the entire Maybank Group network. Maybank Singapore Limited received a full banking licence with Qualifying Full Bank privileges on 3 October 2018; it will operate as a subsidiary of the Maybank Group with Asian Currency Unit capabilities.

New branch at Orchard Road

Maybank will start operating “MSpace at Maybank”, its 20th retail branch in Singapore, on 7 November 2018. Located at Orchard Shopping Centre, the branch has a frontage view of Orchard Road and houses Mellow Coffee on its first floor as well as a Maybank Private / Maybank Premier wealth centre on its mezzanine floor. This is the first branch across the Maybank network to combine a café with banking, serving the banking needs of a diverse client base.
