



## News Release

# Grab-Singtel consortium to set up a dedicated team by 2021 to build Singapore's next-generation digital bank

- *Retail banking veteran Charles Wong appointed as CEO*
- *Young PMETs, gig workers and micro-SMEs will have access to transparent and convenient financial services embedded in their everyday activities*

**Singapore, 4 December 2020** – Grab Holdings Inc., Southeast Asia's leading super app and Singtel, Asia's leading communications technology group, today announced that its consortium has been selected to set up Singapore's full digital bank. The consortium has appointed Mr Charles Wong as CEO and will set up a dedicated team and fill around 200 roles by end 2021.

The opportunity to build a digital bank comes during a critical time when more people and businesses are going online, along with research showing that 40% of Singapore residents are underbanked<sup>1</sup>. The consortium will focus on serving consumers and small businesses, starting with time-starved young PMETs<sup>2</sup>, gig workers with flexible incomes, and micro-SMEs who face limited access to financing. Grab and Singtel will enable these underserved groups to easily access transparent financial services that are embedded in their everyday activities, helping them achieve a better quality of life. The consortium will do so by drawing on both companies' extensive experience in meeting the daily essential needs of millions in Singapore.

Grab and Singtel's priority is to create the most seamless and secure digital banking experience in Singapore. To achieve this, the consortium, led by retail bank veteran Mr Wong, has already started assembling a team of experts with diverse backgrounds in banking, fintech and technology. Key roles overseeing product, data, cybersecurity and technology have already been filled.

To grow and build a robust banking infrastructure, the consortium will be looking to fill around 200 roles by end 2021, in the areas of product, data, technology, risk, finance and compliance. The consortium will create more opportunities for Singaporeans to take on technology and fintech-related roles, and will train and equip them with the requisite skill sets in cyber and information security, data science and analytics as well as tech engineering.

Mr Anthony Tan, Group CEO & Co-Founder of Grab, said, "We are honoured to have this opportunity to build Singapore's next-generation digital bank, and open up access to easy to understand and relevant financial services. With Grab and Singtel's combined experience in meeting the everyday needs of Singaporeans, as well as our deep tech expertise and data-driven insights, the digital bank will further our goal to empower more people to gain better

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<sup>1</sup> [Bain, Google & Temasek, 2019](#). Underbanked definition: not well-served in financial services or have unmet needs (e.g. no access to credit cards, underinsured, no long-term savings products)

<sup>2</sup> Professionals, Managers, Executives and Technicians



control of their money and achieve better economic outcomes for themselves, their businesses and families.”

Mr Yuen Kuan Moon, Singtel’s Group CEO-designate, said, “We’re excited and privileged to be given this opportunity to redefine banking in Singapore. With Singtel and Grab’s combined digital expertise and deep customer knowledge, we have the assets and the synergies to make banking more accessible and intuitive, to deliver much-needed product simplicity, speed and affordability to consumers and enterprises. As a homegrown company, we look forward to contributing to this exciting digital era of finance for Singapore that will drive greater value creation, build new careers and develop a strong Singaporean core of fintech talent for the industry. We’re pleased to be a part of this significant milestone, especially at a time when the pandemic has underscored the importance of digital platforms, making digital banking even more relevant now to meet the everyday needs of our customers.”

As CEO of the digital bank, Mr Wong brings a wealth of retail banking experience, and a deep understanding of the financial needs of both retail customers and SMEs. Prior to joining the consortium, he was a veteran at Citigroup with more than 20 years of experience, and spent nearly five years in his last role as its retail banking head in Singapore. At Citigroup, he also formerly held roles in strategy, global markets, wealth management, bancassurance, lending, product development and marketing.

Mr Wong, CEO of the Grab-Singtel digital banking consortium, said, “An opportunity such as today, where we are entrusted to develop a digital bank from scratch, is truly rare. We will redefine banking by building a sustainable business focused on out-serving Singapore with personalised, accessible and trusted financial products. Customers from multiple segments, including the underserved and underbanked, will be able to have their financial needs met seamlessly, powered by our next-generation cloud technology and data platform.”

The digital bank is a natural extension of the Grab Financial Group as well as the mobile financial business of Singtel, with the aim of enabling wider access to financial services. It will also draw on the combined experience of both companies in having already built a successful regional fintech ecosystem in highly regulated environments, offering digital financial services across payments, insurance, lending and investing.

Grab and Singtel first formed a consortium in December 2019 to apply for the licence. Grab has a 60 percent stake in the consortium entity while Singtel holds a 40 percent stake. The consortium aims to formally launch the digital bank in early 2022.

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**About Grab:**

Grab is the leading everyday super app in Southeast Asia, providing everyday services that matter most to consumers. Today, the Grab app has been downloaded onto over 214 million mobile devices, giving users access to over 9 million drivers, merchants and agents. Grab offers the widest range of on-demand transport services in the region, in addition to food, package delivery, digital payments and financial services, across 394 cities in eight Southeast Asian countries. For more information, see: <http://www.grab.com>.

**About Singtel:**

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses. For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cybersecurity capabilities. The Group has presence in Asia, Australia and Africa and reaches over 700 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

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

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