

iFAST Corp: iFAST Global Bank (“iGB”) officially launches Digital Personal Banking in the UK

Bridging Global Consumers with One Digital Banking Account

SINGAPORE (24 April 2023) – iFAST Corporation Ltd. (“iFAST Corp” or together with its subsidiaries, the “Group”) is pleased to announce that its UK-based iFAST Global Bank (“iGB”) has launched the Digital Personal Banking (“DPB”) platform in the UK.

In line with the Group’s vision to adopt a truly global business model and incorporate digital banking capabilities within its Fintech ecosystem, iFAST Corp acquired iGB in 2022. iFAST Corp is working on integrating digital banking capabilities into its Fintech ecosystem as part of efforts to strengthen the Group’s long-term growth.

iFAST Corp believes that it is important for wealth management platforms to be seamlessly linked to good digital banking services. Currently, within iFAST Corp, cash management services is integrated into iFAST’s ecosystem, where various cash management solutions have been offered on its wealth management platform.

With the launch of the DPB platform on iGB, the integration of personal banking services into the Group’s wealth management platforms will enable consumers and investors to easily access different investment and financial services. They can also manage payment flows seamlessly across borders and benefit from attractive deposit rates in various currencies, without restrictions by geographical boundaries.

“With the Internet, investors and individuals will be able to go online to look for the best wealth management platform and digital bank that best suits their needs, and they are no longer limited and restricted by platforms based in their own respective geographical locations. With the services offered on the DPB platform backed by iFAST’s strong IT foundation and FinTech ecosystem, we believe iFAST Corp is well-positioned to benefit from this truly global business model that provides digital banking and wealth management capabilities to a global customer base,” said Mr Lim Chung Chun, Chairman and CEO of iFAST Corp.

“iGB has been working on several initiatives following the acquisition in March last year. Other than the existing EzRemit business which offers money transfer and foreign exchange services for customers in over 20 currencies, as well as the Digital Transaction Business (DTB) that supports the UK underserved UK Payment Services industry, the launch of our DPB platform will provide individual consumers around the world with the opportunity to access personal digital banking services in UK, a trusted jurisdiction

and major global financial centre, be it for their personal or business needs,” said Muj Malik, CEO of iFAST Global Bank.

“As a participant of the Scale-Up programme by Enterprise Singapore (EnterpriseSG), iFAST Corp is proud to be a Singapore-based wealth management Fintech company that has expanded beyond Asia to establish a presence in the UK. This will also enable us to deliver innovative digital banking and wealth management solutions across our regional markets in Hong Kong, Malaysia, China, and of course, our headquarters in Singapore”, says Lim Chung Chun.

“The launch of the DPB platform is a major milestone in iFAST Corp’s journey to become a global Fintech player. As a participant in EnterpriseSG’s Scale-Up programme, iFAST Corp is an example of a high potential Singapore company with global ambitions. Enterprise Singapore will support companies like iFAST Corp to accelerate their transformation and growth, and expand their global presence, in line with Singapore’s Enterprise 2030 vision to build a group of Singapore Global Enterprises.” said Jeffrey Siow, Managing Director & Chief Operating Officer of Enterprise Singapore.

“We believe digital banking has significant growth potential globally, particularly in Southeast Asia. With one of the highest mobile penetration rates and increasing affluence, the region is seeing a clear evolution in customer behaviors and needs, notably a generational shift toward digital products and services – and a strong preference for integration between them. To cater to these preferences, it is imperative that companies focus on personalization capabilities and ecosystem business models. Based on our experience, this shift in the market makes the case for greater digital banking penetration,” says Saurabh Dhingra, EY-Parthenon Financial Services Partner, Ernst & Young Solutions LLP.

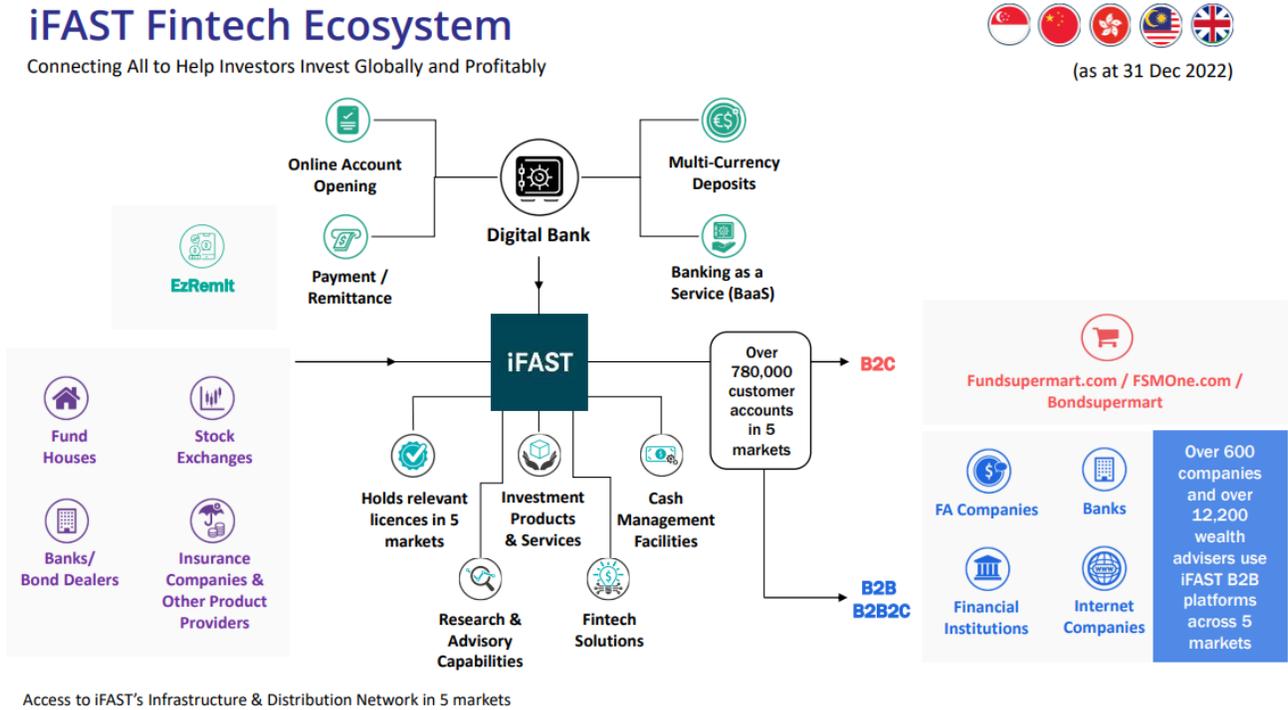
With the DPB platform available on iGB web portal and mobile app, global consumers will be able to open a UK digital bank account conveniently online, no matter where they are located, and without having to be physically present in UK. After successfully opening an iGB account, consumers around the world will be able to access deposit services (including fixed term, Notice Deposits, and multi-currency deposits).

Over 700,000 iFAST Corp’s clients across the various markets including Singapore and Hong Kong will be able to open iGB accounts to tap into the DPB platform capabilities available on the iFAST Fintech Ecosystem to access the above-mentioned services, as well as funds transfer and remittances services. iGB account holders will also be able to link up their iGB digital banking accounts with the different platforms within the iFAST Group of companies, including FSMOne.com, iFAST Financial, and iFAST Global Markets platforms in the various markets that iFAST Corp has a presence in, taking advantage of all digital banking, wealth management and investment capabilities within iFAST’s Fintech ecosystem.

Please refer to iFAST Global Bank website (<https://www.ifastgb.com>) for more information on the DPB. For more information, you may read more in iFAST Global Bank's press release [here](#).

Note: The digital banking service is offered by iFAST Global Bank Limited (“iFAST GB”), a licensed bank in the United Kingdom (“UK”). iFAST GB however does not hold any licence, registration or approval to carry on any regulated business outside of the UK.

Chart 1: iFAST’s Fintech Ecosystem with Digital Banking Capabilities



About iFAST Global Bank Limited

iFAST Global Bank Limited ("iGB") is a fully licenced bank in the United Kingdom, backed by iFAST Corporation Ltd., a Fintech wealth management platform listed on the Singapore Exchange (SGX) Mainboard. Being an integral part in the Group’s Fintech ecosystem, iGB provides a range of services including multi-currency deposits, domestic and international payment and currency exchange and remittance services. iGB is also currently a direct member of Bank of England Faster Payment Scheme and Clearing House Automated Payment System (CHAPS) as well as being a member of SWIFT.

iGB is authorised by the Prudential Regulation Authority (PRA) and regulated by both the PRA and Financial Conduct Authority (FCA). iFAST Global Bank is also a member of the Financial Services Compensation Scheme (FSCS) where eligible deposits are protected up to £85,000 for each customer.

For more information, please visit <https://www.ifastgb.com/home>.

About iFAST Corp

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$17.42 billion as at 31 December 2022.

Incorporated in the year 2000 in Singapore and listed on the SGX-Mainboard in December 2014, the Group is also present in Hong Kong, Malaysia, China, and UK. Through the years, the Group has built a well-established Fintech ecosystem connecting its product providers and clients.

iFAST Corp holds the requisite licenses in the various jurisdictions it operates in to provide a wide range of products and services. As at end December 2022, the Group offers access to over 17,000 investment products including over 11,500 funds from over 300 fund houses, over 1,850 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, China A stock exchanges, as well as services including online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services.

The main business divisions of the Group include the Business-to-Consumer (“B2C”) division, the Business-to-Business (“B2B”) division, and the Fintech Solutions/Business-to-Business-to-Consumer (“B2B2C”) model. The B2C platform, FSMOne.com (formerly known as Fundsupermart.com), is a multi-products transactional platform that caters to investors who prefer to do their own investments online. The B2B platforms cater to the specialised needs of more than 600 financial advisory companies, financial institutions, banks and internet companies with over 12,200 wealth advisers. iFAST Fintech Solutions, the Fintech 5 Solutions/B2B2C model, was launched in recent years to provide innovative and customisable Fintech solutions for the B2B clients and business partners to empower them with their own B2C Fintech capabilities. The iFAST Global Bank is a licenced UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions.

The Group’s mission statement is, “To help investors around the world invest globally and profitably”. In the Investors’ Choice Awards 2022 organised by the Securities Investors Association Singapore (SIAS), iFAST Corp was awarded Runner-Up in the “Shareholder Communication Excellence Award 2022 – Big Cap” category.

For more information, please visit www.ifastcorp.com.

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