

Technology: Advancing Banking In The Digital Era

With Brunei having the **highest internet penetration rates** in Southeast Asia at **95%** and a similar social media penetration rate according to a report conducted by *We Are Social*, a leading international digital media consultancy, it is safe to conclude that Bruneians are among the masses heavily dependent on the digital realm. This implication would also extend beyond social media meaning that technology has also penetrated other aspects of their lives creating a heavy reliance on digital alternatives to everyday tasks.



There is no denying the many advantages that technology has brought with the automation of many mundane tasks becoming the new status quo such as **paying bills or purchasing mobile top-ups, auto-renewal of subscriptions, monthly car payments and more**, many available through a mobile app.

Besides making our lives easier, technology has also given us access to the world's resources – things that were previously out of reach are now a few mouse clicks or button presses away.

HELPING BUSINESSES REACH A WIDER AUDIENCE



This also affects the many budding individuals who want to delve into the world of entrepreneurship. With the explosive rise in popularity of **e-commerce** coupled with the **fourth highest social media penetration rate** in the world, Baiduri Bank has an affordable **e-payment solution** through *MerchantSuite*, an online platform facilitating the issuance of invoices and card payments without requiring a dedicated, and often costly, website. This solution makes businesses more accessible to a wider audience, both locally and abroad. *MerchantSuite* allows for quicker and more efficient transactions whilst providing a convenient alternative for people who prefer **online purchases**. It also opens the doors for the business to attract an international client base.

FROM WAITING IN LINE TO GOING ONLINE

The younger **tech-savvy generation** expect an on-the-go service as their default option, such as **online purchases or online bill payments**, but this also applies to how they perform their banking.

Today, with the internet and the ubiquitous smartphone being an essential part of a Bruneian's everyday carry, Baiduri Bank and Baiduri Finance have each developed a comprehensive and user-friendly mobile app in keeping with the trend towards digital banking.

Among their other digital innovations is the introduction of Brunei's first and only **online securities trading platform** through Baiduri Capital which allows customers to invest in major stock markets including Singapore, Hong Kong, Malaysia, the US as well as China from the comfort of their home or anywhere in the world.

With Bruneians having a more active and busier lifestyle, the leading conventional bank in the country understands that convenience is often the differentiating factor when making most kinds of decisions – this also applies to their banking needs.

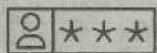


GLOBAL ACCESSIBILITY

Baiduri Bank's digital banking offerings not only affect the Bruneians who are rooted in the country, but also those living and working abroad. With offerings that include **internet banking** and a **mobile banking app** which can work anywhere there is an internet connection, payment of bills while abroad, or top-up of a child's *Mastercard CashCard* while they are overseas studying can all be done on the smartphone in real-time.

For those without a credit card, Baiduri Bank also offers the *Visa Contactless Debit Card* which incorporates contactless technology and is accepted at over 200 countries and territories worldwide, in addition to cash withdrawals at ATMs worldwide with the Visa or PLUS logo.

DATA SECURITY



While technology has been the driving force behind practically all of today's innovations, a crucial aspect which must never be taken lightly is data security. Baiduri Bank is the first and only bank in Brunei to be **PCI-DSS certified**, the payment card industry standard for processing, transmitting and storing cardholder data to safeguard customer information. The **certification process** is carried out annually by a third-party assessor and Baiduri Bank is certified to the latest industry standard, PCI-DSS Version 3.2.1.

These innovations have been an integral part in Baiduri Bank's plans towards serving the current needs of customers as well as anticipate their future needs. Baiduri Bank fully supports the primary objective of AMBD's **Digital Payment Roadmap** to create a digital payment ecosystem by 2025. This roadmap will see the migration of traditional payment behaviours and processes over to innovative electronic channels. With plans to continue development and enhancement of their electronic payment capabilities and e-banking services, Baiduri Bank is on course to be a leading player in the digital banking realm in Brunei.