

Digital Payment Trends

In the past decades, digitisation is not just reshaping the day-to-day operations of treasury and the way it interacts with financial markets but, more importantly, changing the core of how businesses interact with their customers and suppliers.

The payments landscape is changing fast and most of these changes are driven by today's tech-savvy consumers, who expect their payment options to be swift, efficient, low cost, intuitive and internationally compatible. As a result, cash as a primary mode of payment has been declining.

A strong wave of central bank initiatives such as the roll-out of instant payment infrastructures and focus on fintech developments in major key markets have also been one of the key drivers for rapid evolution in the digital payment space.

The role of Standard Chartered in your digital journey

Our digital initiatives focus on leveraging new technology and establishing key partnerships with our clients' current and future needs. Below are some highlights of our digital solutions and how they can be beneficial to our clients:

- As more payment systems around the world move to 'instant' formats operating 24/7 with no currency holidays or end-of-day cut-offs, Standard Chartered has integrated with **instant payment** network across 15 markets to facilitate real-time domestic payment needs for corporates.
- We also offer **extended cut-off times and holiday processing for USD payment** which is important for Regional Treasury Centres in Asia in managing their USD inflows and outflows to meet their global liquidity needs. Today we offer a full-suite capability in Singapore and selected capability in Hong Kong.
- The common challenges faced by treasurers on their cross-border payments are complexities arising from multiple currencies, countries and accounts. Therefore, we have seen a high demand for cost-effective low value high volume cross-border payment options that provide higher certainty and full-value delivery, such as pension, payroll and supplier payments. Leveraging Standard Chartered's network, we launched the **integrated payments & FX solutions through international ACH** to enable our clients to make cross-border payments from a centralised account, with full value delivery to the beneficiaries.

- Corporates usually maintain a large number of physical accounts when operating their businesses. These bring significant costs, overheads and challenges in terms of control, visibility and cash concentration. With the increased centralised payables activities, it is critical for them to have visibility and authorisation structures across multiple groups of users on a single physical account. Our latest innovation, the **virtual account for payments**, enables our corporate clients to replace their physical accounts with virtual accounts while still allowing them to retain most key characteristics of a physical account. Standard Chartered provides **single virtual accounts set-up for payables & receivables**, which is an efficient cash management solution that help our clients improve their productivity and reconciliations.
- Our **dedicated treasury solutions advisory team** comprising of ex-treasurers are working with many of our leading clients on their digital journeys and complex cash management needs. Standard Chartered aims to be the leading digital bank in Asia, Africa and the Middle East.

Our goal is to help our clients with setting up the most efficient cash management structures and assist them with achieving their digital agendas. We aim to continuously build innovative products and services to serve our clients' cash management needs holistically.

For more on the future of digital treasuries, read our whitepaper [***The Digital Treasurer of the Future***](#).

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