

press release

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Standard Chartered Bank launches Custody services in Jordan, adding another market to its regional coverage

28 April 2014 - Standard Chartered Bank announced today that it has received written confirmation of its licence to provide custody services for clients in Jordan. The move makes Standard Chartered the leading international custody services provider in the region and the only international bank to offer custody in Jordan.

Shikkoh Malik, Regional Head of I & I Product, MENAP, said: *“We have been working with the regulator and depository in Jordan over the past two months, and in this time we have completed a legal review of the market, made operational our custody platform, deployed experienced staff and completed technical testing to ensure a smooth client transition to our solution.”*

Standard Chartered’s custody services now cover more than 40 markets across Asia, Africa, and the Middle East, along with select countries in other regions.

Commenting on the expansion Stewart Adams, Regional Head of Investors and Intermediaries services MENAP, Standard Chartered Bank, said: *“We identified a gap in the Jordanian market for an international custody provider that can service the increasing international needs of the market. Our extensive global client base has reacted very positively to our expansion; we look forward*

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to servicing them in Jordan and will complete all client transitions by the end of May.

We continue to invest in our product capabilities and service coverage. The launch of our custody service in Jordan complements our existing coverage and adds further depth to our product capabilities.”

Custody plays an integral role in the development of capital markets by providing the securities market access to investors. This covers a range of services including equity and fixed income securities settlements, safekeeping, corporate actions, income and entitlements collection, cash management, reporting, and information services to clients.

Standard Chartered’s custody offering gives customers a single entry point to access custody services in multiple markets. The key benefits include a single point of contact, multiple services across multiple markets, direct access to operational support and centralised client services from within the region and the same time zone, unique coverage through on-shore presence and carefully selected third party agents. The Bank’s Custody Services come with its award-winning internet banking platform, Straight2Bank, which gives clients on-demand access to comprehensive transactional and reporting capabilities.

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