

# press release

## **Standard Chartered Completes End-to-End Fully Electronic Bank Payment Obligation Transaction Under URBPO**

**30 October 2013, Singapore** – Standard Chartered announced today that it has completed a trade finance transaction with the Bank Payment Obligation (BPO) under the Uniform Rules for BPO (“URBPO”) for PTT Polymer Marketing (“PTTPM”), a leading polymer sales and marketing company in Thailand.

The BPO transaction was established between PTTPM in Thailand and Polymer Marketing DMCC in Dubai on 24<sup>th</sup> of June and has since matured on the 15<sup>th</sup> of July. This is the end-to-end BPO transaction fully automated through Straight2Bank, the Bank’s fully integrated online banking platform, under the URBPO that was launched in April and went live in July 2013.

Commenting on the transaction, **Mr. Supachoke Liamkao, President, Polymer Marketing DMCC, stated** *“BPO provides us with a number of efficiency benefits through reduced document handling, shorter processing times, and lower commitment issuance costs compared to the traditional instrument of LCs as the commitment can be issued a lot closer to the shipment date. The BPO programme has made it possible for us to improve our operational efficiency, making our operations less complex and improving our competitiveness.”*

**Mr. Saravut Damrichob, Vice President, PTT Polymer Marketing Co., Ltd.,** added *“Getting paid on time has always been a key requirement for us as an exporter. Standard Chartered has brought to our organisation the new Bank Payment Obligation instrument, allowing us for the first time ever, to process transactions in a fully automated mode. BPO*

*provides us with the flexibility of open account trade combined with the payment certainty of Letters of Credit.”*

**Neil Daswani, Global Head of Global Corporates,** said *“We are very pleased to complete the industry’s first fully automated BPO transaction under URBPO for PTTM. In response to increasingly fast-paced and competitive trade environments, corporates are looking for ways to enhance efficiency in managing their working capital. Many firms have been looking forward to the industry standards that would ensure global acceptability and provide a legal framework for BPO. We see significantly increased client interest in BPO transactions since the arrival of the URBPO.”*

Standard Chartered has been at the forefront of efforts to offer corporate clients innovative services and is committed to supporting clients for their growth agenda in Asia, Africa and the Middle East.

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**Note to Editors:**

The URBPO is a new set of industry-wide standards in supply chain finance for international trade settlement. The rules were developed jointly by the International Chamber of Commerce (ICC) and SWIFT, based on standardised messaging and advanced transaction data matching. Standard Chartered worked closely with both organisations, playing a significant role in developing the rules. With the URBPO, Standard Chartered clients can now enjoy the assurance of global acceptability in addition to the existing benefits of BPO transactions including enhanced risk management, reduced time and cost through faster paperless processes, and the payment certainty matching that of Letters of Credit (“LC”).