



Internet banking has become ubiquitous and is now an essential component of the banking experience. Which banks offer the best (and worst) Internet banking experience in Singapore?

Many banking services (which in the past could only be performed in person at a teller counter) can now be performed over the Internet. Ease of use and the range of services available are probably the most important factors in ranking Internet banking (iBanking) platforms.

It goes without saying that the security of an iBanking platform is important, but each bank implements security differently. Two-Factor Authentication (2FA) is a standard requirement for all iBanking platforms, but each bank's implementation of 2FA is unique. Some banks offers at least two 2FA options (typically SMS or physical token), while others do not offer such flexibility. In some cases, over-zealous implementation of 2FA can diminish the user-experience.

Here is the review of the best and worst iBanking platforms of the 7 most popular banks in Singapore. {loadposition advert1}

### The Best

Standard Chartered has probably one of the best iBanking platform out of the 7 reviewed. The welcome screen is uncluttered and top-level menus are categorized very intuitively into groups such as "Accounts", "Cards" and "E-Statements".

Another plus point is that you do not need a 2FA to log into SCB's platform initially if all you want to do is to check the balances of your accounts or credit cards. A 2FA is only required if you want to do more than that (e.g. conduct a funds transfer or check detailed records of transactions). Besides SCB, UOB and Citibank's platform have similar features.

SCB's platform also has a very rich feature-set. For example, SCB was one of the first to introduce e-statements, as well as bill payments to other bank's credit cards. SCB also allows the use of credit cards to pay via the Internet a diverse set of billing organisations such as IRAS and stock brokerages.

### **The Runner-Up**

DBS's iBanking platform comes a close second. Menus are very intuitive (perhaps even more so than SCB's) and screens load very quickly. It also recently allowed existing credit card holders to apply online for additional cards with instant approval.

DBS's platform was only let down by the lack of support of SMS-based 2FA and furthermore, its 2FA token has recently grown from the size of a keychain to the size of a small pocket calculator.

### **The Worst**

OCBC used to have one of the most user-friendly iBanking interfaces, which has unfortunately been "upgraded" to a platform that places form over function. While useful features such share-trading remains available, OCBC has in the past year completely redesigned its iBanking interface, to its detriment.

For instance, it has condensed the number of top level menu items, and it isn't always easy to find at first glance what you want via the menus. Compared to other iBanking platforms, OCBC's is also noticeably slower when navigating between screens. The two "bubble-gum" pie

charts that summarise total personal assets and liabilities only serve to add clutter to the welcome screen. Yet, there is no way for users to customize the welcome screen.

OCBC's platform is not without its redeeming factors. One of these is the recent introduction of the ability to pay any credit card in Singapore via OCBC iBanking. Unfortunately, its new iBanking interface leaves much to be desired.

### **The Quirky**

- For some reason, Maybank believes that having 8 numeric digits (instead of 6) for its 2FA SMS greatly improves security of its iBanking platform.
- HSBC's platform hides your newly applied credit card account from you; you would need to search through its menus to make it appear

### **Summary**

The following table summarises the pros and cons of the seven main iBanking platforms in Singapore.

<b>Bank</b>
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<b>Pros</b>
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<b>Cons</b>
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<b>Stars</b>
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Standard Chartered Bank (SCB)
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- Very clear menus
- Integrated stock trading
- One of the first to implement e-statements
- Does not require 2FA to view balances
- Bill payment for other than Mastercard and Visa credit cards
- Largest assortment of organisations for internet bill payment (e.g. IRAS)
  
- One day lag (compared to other banks) in the update of online transactions (e.g. AXS bill payment)



DBS

- Highly customizable welcome page
- Hassle-free online application for new credit cards
- Integrated stock trading (with cheapest commission for cash-upfront)
- Hassle-free purchase of money order (including postage)
  
- Only has token-based 2FA



United Overseas Bank (UOB)

- Allows online applications of balance transfers and fixed deposits
- Dual-security access mode (enquiry mode and full access mode)
- Clear menus
- Large assortment of organisations for internet bill payment
  
- One of the very few banks that does not offer an e-statement option for its credit cards, line of credit



Maybank

- Clear menus
  
- 2FA SMS has 8 numeric digits (versus 6 for other banks)
- 2FA SMS has the longest lag time between request and receipt (over 10sec)



The Hong Kong and Shanghai Banking Corporation (HSBC)

- Allows online applications of credits cards and balance transfers
- Credit cards need to be "linked" to be visible in account summary
- Only has token-based 2FA
- Interface can be slightly difficult to navigate



Citibank

- On screen numeric pad for log-in PIN cuts the risk from keystroke logging
- Interface is clean and intuitive
- Does not require 2FA to view balances
- Features are very basic; ability to make online applications for credit cards or balance transfers is



### Overseas Chinese Banking Corporation (OCBC)

- Bill payment for all credit cards in Singapore
  - Aesthetically pleasing with large fonts
  - Summarised view of all accounts (including investments, SRS etc) on one page
  - Integrated stock trading (though time-out period is too short to be useful)
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- Least intuitive menu of all platforms reviewed
  - Eye candy clutters the screen and slows navigation
  - Welcome page cannot be customized
  - Funds transfer to existing payees require 2FA



### Conclusion

With the advent of Internet Banking, there should hardly be a reason to visit a bank nowadays. Some banks have clearly spent much effort on their iBanking platforms while others still only offer very basic banking solutions. Standard Chartered's platform is probably not perfect, but it is currently one of the most best the industry has to offer.

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