

## **Diners Club Singapore turns 50, rebrands to DCS Card Centre, and aims to become a fintech with heritage in Singapore**

**Singapore, Wednesday 2 August 2023** – DCS Card Centre (“DCS”) announced today that it has rebranded from Diners Club Singapore to DCS. The rebranding isn’t just cosmetic, and represents a major transformation of the financial institution (FI).

Previously set up as an exclusive franchise of Diners Club International, acting as its sole issuer and acquirer in Singapore, this name change is required to support the product expansion with other global card schemes including Mastercard, UnionPay and Visa. Concurrently, DCS is rolling out a new slate of products and services that are developed with an innovative and user-centric approach for consumers, merchants and SMEs.

### ***Evolution to DCS Card Centre – a Fintech with Heritage***

Founded in 1973, DCS was set up as an exclusive franchise of Diners Club International in Singapore with a focus on cards issuing and acquiring for the network. Some notable credit cards it currently issues include co-brand cards with Sheng Siong, Don Don Donki and Vicom.

The FI sits in a unique position as a non-bank that is licensed to issue credit and charge cards, governed by the Monetary Authority of Singapore (MAS) under the Banking Act. This gives DCS the same empowerment to provide a range of financial services as defined by its credit and charge card licence, minus the huge overheads of full banks.

It is now focused on transforming itself into a fintech company with the agility to break new frontiers in the payments sector with innovative products and services. This rebranding sends a strong message about how the FI is embracing the disruptive spirit and nimble operations of fintechs, while leveraging the network, expertise and legacy that it has built over the decades. This brings to bear an apt description for DCS - a *Fintech with Heritage*.

DCS Card Centre is owned by DCS Fintech Holdings, a holdings company that owns a group of subsidiary companies across different financial services.

### ***New leadership to steer DCS Card Centre***

This revolution is led by DCS’s new CEO, Karen Low, who was appointed in June last year. She is a veteran of the cards, payments and consumer lending industry. She was brought onboard to spearhead the company’s business transformation, including the appointment of a new leadership team helmed by highly experienced individuals from the cards and payments industry.

Karen has been a strong advocate for a digital-first approach in all core areas of the organisation, prioritising innovation as a key goal, and accelerated the implementation of various new and ambitious initiatives within her first year.

Notably, she successfully drove the contracting and integration with three new global payment schemes, namely Mastercard, UnionPay and Visa. She led the organisation to complete the process within a year, compared to market industry standards of two years or more.

“Few people are aware that Diners Club Singapore was actually one of the pioneers of cashless payments in Singapore when it launched the first charge card back in 1973. This paved the way for Singapore to continually lead the development and evolution of payment products and services in Southeast Asia. In recent years, technological advancements and the influx of fintechs operating out of Singapore have vastly disrupted how consumers and businesses manage payments, and accelerated market demand for quicker, cheaper and more convenient payment solutions. At the same time, new payment trends are emerging with increased interest in, and development of digital assets for transactions.

Payments has never been at a more exciting crossroad and there are tremendous growth opportunities for DCS, as we progress with our rapid transformation towards operating like a fintech with agility and innovation. With our new leadership team, combined with a new tech infrastructure that is built with APIs at its core, we are equipped to create and scale product propositions that meet the evolving needs of both consumers and businesses alike,” shared Karen.

### ***Business Transformation***

DCS continues to be the only issuer of Diners Club cards in Singapore. And after adding Mastercard, UnionPay and Visa to its family of global payment network partners, there are further plans to add other global payment networks, such as JCB, as well.

DCS will also provide card acquiring services for these same networks as well as Alipay, SG QR and Wechat Pay, enabling it to offer a unified solution across different payment form factors (POS, Scan & Pay and online) on eight (8) payment networks – one of the largest in Singapore, by far. On top of a superior solution, it will be launching a mobile app that allows its merchants to access valuable transaction data in real-time, as well as new-to-market services such as instant settlement and loans.

Coinciding with the rebrand is the launch of the DCS Ultimate Platinum Cards with both Mastercard and UnionPay. The cards offer consumers the flexibility of enjoying fuss-free cashback - 2%\* on the first S\$10,000 spent per month without any minimum spend required, and can be earned for any type of purchase made anywhere in the world.

For corporates, DCS will be launching new products and services targeted at SMEs and supply chain financing.

## Innovation to enhance user experience and payment ecosystem

One of the key focuses for DCS is to actively implement technology and processes that enable swift adaptation for both consumers and businesses, allowing the FI to meet their customers' evolving needs as the payments landscape shifts and shapes.

To enhance user experience, DCS has revamped its mobile app, "DCS Cards". Beyond this first initiative, DCS endeavours to introduce new payment solutions with creativity and innovation, enabling its customers to enjoy a more holistic experience with the FI. The DCS Virtual Account (VA) is the first of such innovation where upon activation, a unique account is generated for a cardholder to receive funds from any bank account.

Funds in the VA can then be used for DCS card repayments or increase the card spend limit instantly. Over the next few months, new channels for cardholders to aggregate other key asset types such as digital tokens and securities will be launched.

The payment ecosystem in Singapore continues to evolve rapidly due to increasing fintech activity. Leveraging its robust issuing and acquiring network and capabilities, DCS plans to partner closely with fintechs to co-create innovative solutions that benefit stakeholders within the payment ecosystem.

As an enablement partner, DCS offers a significant advantage with its diverse range of proprietary products and services, operations that cover the full extent of risk, compliance, cards, merchant acquiring etc, and most importantly, a rich history with 50 years of experience.

"We recognise that embedded finance is a fast-growing global trend. As an institution focused on leading payments innovation, we are committed to offer incubation and enablement services to accelerate the access to payments solutions that are swift, seamless and secure for consumers and businesses. **DCS Innov**, a fully owned subsidiary of DCS Fintech Holdings ensures that we drive this new business pillar with focus and grit", Karen further shared.

Over the next few months, more details of **DCS Innov** and its partnerships and services will be announced.

Visit <https://dcsc.com/> for more information.

*\*Terms and conditions apply*

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## **About DCS Card Centre**

Established in 1973, Diners Club Singapore was among the founding institutions that launched the first series of charge cards and credit cards in Singapore. In October 2022, Diners Club Singapore was renamed to DCS Card Centre Pte Ltd (“DCS”) and aims to be an innovative fintech leader driving integrated payment and financial services while leveraging on their deep heritage.

By investing in technology and building strategic partnerships, DCS will deliver new card products designed to suit the needs of diverse customer segments. It will also develop ready-made payments solutions that can be seamlessly integrated with existing products in the market, helping to expand the business horizons of its partners while empowering end users.

## **About DCS Fintech Holdings**

DCS Fintech Holdings is a holdings company that recognises the strength of Singapore as a financial hub in the Asia-Pacific region. Its strategic focus centres on cultivating expertise and influence in critical financial services, synergising the potential to deliver more innovative and efficient solutions for the payments network.

DCS Fintech Holdings oversees a diverse portfolio of subsidiary companies, each contributing to the growth and success of our financial ecosystem. These include:

- DCS Card Centre for cards issuing
- DCS PayAll for merchant acquiring
- DCS Innov to drive fintech enablement through innovative solutions and partnerships
- DCS Premier to provide wealth management and premium card service to top-tier customers