17 ISSUE

OCTOBER 2024

# Pulse

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INSIDE THIS MONTH'S EDITION

Winners of the Annual Private Banker International Global Wealth Awards 2024

Exclusive photos from the Private Banker International Global Wealth Awards, held on 10 October in Singapore

GlobalData Insights

# The next big thing in digital payments

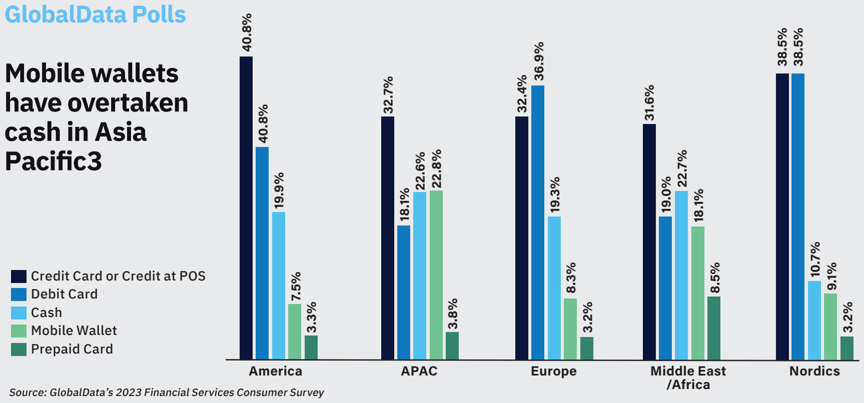
Palm recognition is set to become the industry standard for biometric payments, writes GlobalData Analyst Arnie Cho

Over the past year, many payment providers—including prominent players such as WeChat, Visa, Amazon and Mastercard—have been piloting and even launching their palm recognition payment systems. These launches coming in such quick succession is acknowledgement by the industry that palm recognition is the most convenient and secure biometric alternative to mobile wallets.

In February 2024, Visa Asia-Pacific's Head of Innovations, Kunal Chatterjee, commented that biometric payments will become mainstream within the next decade. His comments are supported by a wave of industry activity in this space.

GlobalData Polls

**Mobile wallets have overtaken cash in Asia Pacific3**




*Source: GlobalData's 2023 Financial Services Consumer Survey*

**Alternate payment systems**

In March, Amazon One, Amazon's palm payment system, was launched across its Whole Food Market US chain, while Mastercard piloted its palm recognition payment in May in Uruguay in partnership with Ingenico. Visa also showcased its palm recognition payment technology at one of its innovation centres in February, while WeChat's system is now available in subway stations and convenience stores across major cities in China.

Over the past decade, many different methods of biometric recognition have been proposed and tested for payment authentication including fingerprint, facial, iris and voice recognition. None of these made any impact in the payments sector, with the mobile wallet becoming the next big thing.

Comparing the different methods of biometric recognition proposed for use on payment authentication, palm recognition is by far the most suitable. Fingerprint recognition required physical contact on the scanner glass, which is not ideal especially after the global pandemic. Other methods including facial, iris and voice recognition are not ergonomic enough or ideal in certain environments, hence they will not offer a seamless process that is superior to what is currently available. This leaves the palm print scanning method as the most ideal, and the process is not much more different to waving a payment card or mobile phone NFC over a POS terminal.

**Additional level of security**

Security wise, biometric recognition is far more difficult to replicate than NFC or QR, and for an additional level of security, palm recognition can also incorporate the reading of veins under the palm, combining the palm print and vein patterns.

Therefore, the move to launch palm recognition payment systems indicates this will be the standard for biometric payments.

Many consumers may be sceptical initially, which was the same when mobile wallets were first introduced. Consumers will slowly recognise, however, that palm payment is far more convenient than the mobile wallet as there is no need to take anything out of the purse or pocket or unlock a device when making payments.

# 2024
# PRIVATE BANKER INTERNATIONAL GLOBAL WEALTH AWARDS WINNERS

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### Best Family Office
Taurus Wealth
Alpha Capital★

### Best Next-Generation Offering
Gulf Bank

### Best Private Bank for Islamic Services
FAB Private Banking

### Most Innovative Tech-Driven Boutique Private Bank
Invictus–Centricity

### Most Effective Investment Service Offering
Crossinvest (Asia)

### Outstanding NRI/Global Indians Offering
Emirates NBD

### Outstanding Philanthropy Offering
LGT Private Banking

### Outstanding Private Bank for Entrepreneurs
Maybank Private

### Outstanding Private Bank for HNW Clients
Avendus Wealth Management
Capital League★

### Outstanding Private Bank for UHNW Clients
Taishin International Bank
Ambit Global Private Client★
Nuvama Private★

### Outstanding Wealth Management Service for the Affluent
Chinabank

## STRATEGY AWARDS

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### Most Innovative AI Offering
Taipei Fubon Bank
Commercial Bank of Ceylon★

### Most Innovative Digital Offering
RCBC Wealth
ICICI Securities★

### Outstanding Private Bank for Growth Strategy
Standard Chartered Private Bank India
Spark Capital★

### Outstanding Wealth Management Technology Initiative – Back Office
Nuvama Private

### Outstanding Wealth Management Technology Initiative – Front End
WealthRyse

## PEOPLE AWARDS

### Outstanding Private Bank for Diversity & Inclusion
SG Kleinwort Hambros
Abu Dhabi Commercial Bank Egypt★

### Outstanding RM Training and Development Programme
Standard Bank

### Rising Star
Jaehyuk Han, Hana Bank
David Lee, WealthRyse
Wonyong Seo, Hana Bank

### Outstanding Private Banker – Regional Player
Kyoungah Moon, Hana Bank
Hrishikesh Unni, Taurus Wealth
Haelyoun Jung, Hana Bank

### Outstanding Global Private Banker
Pankaj Walia, Standard Chartered Private Bank India

## INSTITUTIONAL AWARDS

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Westpac Private Bank

### Outstanding Digital Private Bank - Latin America
Itaú Private Bank

### Outstanding Digital Private Bank – Middle East
Emirates NBD

### Outstanding Digital Private Bank – Southeast Asia
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### Outstanding Private Bank – Africa
Standard Bank

### Outstanding Private Bank – Asia Pacific
UBS
China Merchants Bank★

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Quintet Private Bank★

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