

SUCCESS STORY

# Revolutionising personal banking

Mox Bank, Hong Kong



## mox



Over 400,000 customers  
(as of November 2022)



Celent Model Bank  
Award winner



standard  
chartered



Thought  
Machine



CLOUD INNOVATION



DIGITAL BANKING



PLATFORM ENGINEERING



THE CHALLENGE

## Revolutionising retail banking in Asia

- In 2019, the **Hong Kong Monetary Authority** issued eight new **digital-only banking licences** to stimulate competition and to ensure banking is aligned to the evolving needs of millennials and mobile-only customers
- Building a new bank is an ambitious endeavour. Creating one from scratch in 18 months while working from home during the continuing Covid-19 pandemic is unprecedented. But Mox, a **Hong Kong virtual cloud-based bank** created by **Standard Chartered**, managed to do just that\*

THE ENGAGEMENT

## Using an AWS cloud-based virtual infrastructure, Agile methods and DevOps to deliver an integrated banking solution in record time

- A diverse GFT team of 70 engineers leveraged a global delivery model and worked closely with Mox to build a mobile-only bank in just 18 months
- The new bank uses **Thought Machine's** Vault as its core banking engine and is deployed entirely on an **Amazon Web Services** cloud-based virtual infrastructure
- As a cloud-native development, it was delivered at pace as an integrated solution
- Vault allows banks to create financial products as Python code, using Thought Machine's smart contracts system so that Mox has the freedom to innovate and develop new financial products independently in record time

THE BENEFIT

## Setting a new standard in customer experience

- A new virtual bank that puts the customer at the heart of everything it does
- Unique customer benefits include: insights from spending patterns, budgeting and automating of saving habits, cash back in real cash (not reward points)
- Winner of the prestigious **Celent Model Bank Award for Retail Digital Banking**

\*[multimedia.scmp.com](http://multimedia.scmp.com)