

For Immediate Release

DCS establishes dedicated business enterprise, DCS Innov to drive transformation in the payment sector

Singapore, Tuesday 20 February 2024 – DCS Card Centre (“DCS”) announces the launch of DCS Innov, a new business unit dedicated to spearheading digital innovation within the fintech space in the region. This strategic move reaffirms DCS's commitment to staying at the forefront of the payments industry.

DCS Innov is built upon four strategic pillars that will drive meaningful change in the payments industry:

1. **Co-create & Scale** forms the main focus where the enterprise actively seeks partnerships and engagement within the payments ecosystem to drive innovative initiatives that can generate new revenue streams.
2. **Web3 Payments** will lead the evolution of next-generation payments, offering unparalleled efficiency, security, and global accessibility. DCS Tokens act as a bridge between Web3 and traditional card payments, providing a seamless and reliable payment experience that transcends the limitations of traditional financial systems. Notably, DCS Tokens has recently been listed on the Bitget digital asset service platform, offering stability and accessibility to individuals, corporates, and merchants.
3. **Embedded Finance** is a realm where DCS Innov actively seeks opportunities to integrate financial services into non-financial platforms via cards, empowering businesses to grow by enabling smooth access to financial services for their customers.
4. **Labs** serves as an incubation hub, igniting the spark of ingenuity within the payment sector. Through strategic partnerships, collaboration with fintech startups and engagement with tertiary institutes, DCS Innov aims to cultivate an environment of innovation and ideation, propelling the creation of cutting-edge solutions.

Ceridwen Choo, a seasoned executive with a proven track record in global payment networks and fintech, has been appointed as the CEO of DCS Innov. Under her leadership, DCS Innov will spearhead industry collaborations to explore new payment solutions that seamlessly integrate across various aspects of the payment ecosystem.

"I am excited to take on the role of CEO at DCS Innov, where our focus is on inspiring groundbreaking ideas and transforming them into tangible solutions that create greater efficiencies and connectivity within the payments sector. Today, disruptive technology has rapidly opened new possibilities for businesses to grow by integrating financial services into their core offerings, and for customers to enjoy greater flexibility and dexterity in how they manage their payments. This is a need that we are well-positioned to serve, and together with the support of DCS and our partners, we will keep working towards driving innovation in payments." said **Ceridwen Choo**, CEO of DCS Innov.

The enterprise is an initiative by DCS to sharpen its ambition in taking a lead position within the payment innovations arena. As part of its overall business transformation last year, it created a Payments & Innovation (P&I) team with the objective of generating new revenue streams for the 50-year-old business that had primarily focused only on issuing cards and acquiring merchant acceptance for Diners Club International. In just a year, under the leadership of Ceridwen, the P&I team succeeded in launching several new initiatives with key industry partners. These include the introduction of *D-Vault*: a unique account that allows cardholders to ‘card their assets’ by way of increasing card spend limits via bank transfers and the conversion of digital assets into fiat. The P&I team also created *DCS Tokens*: the first payment token to be issued by a financial institution governed under the Banking Act in Singapore.

Karen Low, CEO of DCS Card Centre, emphasised the opportunity for technology in the dynamic payments landscape, “As we approach the one-year milestone of DCS’s rebranding, we stand at the threshold of an exciting new chapter. With an ongoing commitment to innovation, we are not only celebrating the success of our transformation but also embracing the future with open arms. DCS Innov is set up with this dedicated focus, and by collaborating with more fintech players and opening the room for collective expertise and diverse perspectives, we aim to propel the payments agenda forward and redefine industry standards.”

The initial efforts of the P&I team have created good value for the overall payments ecosystem, making card payments more accessible and efficient for end users and businesses. DCS will now turn P&I into an independent enterprise – DCS Innov, which will scale market opportunities to co-create even more meaningful solutions for the payments industry. Under the continued leadership of Ceridwen, DCS Innov will leverage DCS’s licences and established strengths in managing card operations, credit risk and compliance, to co-create integrated solutions that effectively address the evolving needs in a payment economy that is fast-growing in global connectivity.

Ceridwen Choo made her first appearance as CEO of DCS Innov at the Seamless Asia conference today. She discussed "Empowering Next-Gen Payments" and explored the intersection of embedded payments and blockchain technologies. The session aimed to provide insights into innovative use cases, emerging trends, and strategies that redefine payment convenience and drive business growth.

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

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About DCS Innov

DCS Innov is an independent enterprise set up by DCS Card Centre, to revolutionise the payments landscape by fostering innovation in the sector. This initiative complements the operations of DCS and accelerates its ambition to be the leader of next-gen payments through the co-creation and incubation of forward-thinking solutions through partnerships. At DCS Innov, we are committed to pushing boundaries, cultivating an environment of collaboration and synergy for innovation, and leading meaningful change by pioneering cutting-edge solutions that seamlessly integrate across diverse facets of the payments ecosystem.

For more information, visit <https://dcsinnov.com/>

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