

StanChart to boost pool of relationship managers to 300

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AS AFFLUENCE in Asia rises, Standard Chartered Bank is ramping up its wealth management business in Singapore.

In an expansion of its priority banking business here, the foreign bank yesterday said it planned to hire 300 relationship managers over the next three years, more

than double its current number.

So far, it has hired 80, it said.

Priority banking caters to individuals with \$200,000 or more in net assets.

"This is a rising population in Asia, where our footprint is. We're looking at 12 per cent compounded annual growth rate from now till 2012.

"This is triple the rates of the western market. The needs of this group of

customers are under-served," said Ms Foo Mee Har, StanChart's global head for premium banking.

Other banks are also hiring more. HSBC says it is planning to take on about 100 staff in wealth management, while OCBC says it will continue hiring selectively.

Market watchers say this is a good time for banks that are relatively unaf-

ected by the financial crisis to capture more market share.

"We do see pockets of opportunities for hires.

"Most banks which have a key interest in Asia will still look at hiring good relationship managers," said Mr Gary Lai, manager of financial services at recruitment firm Robert Walters.

CHANNEL NEWSASIA

AUSTRALIAN TELECOMS

Optus in legal wrangle

Prepaid card services not what they seem, alleges ACCC

AUSTRALIA'S competition regulator has launched legal action against SingTel's Australian unit, Optus, for allegedly misleading consumers about its prepaid phone cards.

The Australian Competition and Consumer Commission (ACCC) alleges that Prepaid Services, a subsidiary of Optus, and another company, Boost Tel, misled consumers on the amount of call time available on certain phone cards and charged fees despite saying that only timed call charges would apply.

ACCC added that the businesses represented a rate per minute for calls that would apply no matter the number and length of calls made, even though that rate was "highly unlikely to be achieved".

Boost Tel does not have its own telecommunica-

tions services but buys them through Prepaid Services, the ACCC said. In response, Optus said in a statement that it was "surprised that the ACCC has resorted to litigation".

It said Prepaid Services had been in discussions with the commission over the allegations for "some months", with the last correspondence to the commission taking place in mid-May. It said it received no reply from ACCC at the time.

"Optus had believed that the dialogue was ongoing, rather than at an end," the statement said.

The regulator is seeking corrective advertising, community service orders and its court costs. The matter is listed for a scheduling conference in Perth on Sep 14.

Optus questioned the reasoning behind the decision to hold the proceedings in Perth when its unit and relevant personnel are based in Sydney.

DOW JONES

Westcomb in the red

MAINBOARD-LISTED Westcomb Financial Group slipped into the red for its fiscal half year ended June 30 with a \$1.34-million loss as deals to launch initial public offerings (IPOs) almost came to a standstill amid the economic downturn.

In contrast, the company enjoyed a net profit of about \$522,000 in the same period a year earlier.

Revenue for the financial services firm slipped 86.4 per cent to about \$632,000 for the first half from \$4.6 million last year on the back of a slowdown

in capital market activities.

Westcomb has failed to clinch any deals to launch any IPO for the past six months, compared to three it launched in the first half of 2008.

The tough market conditions had earlier caused Westcomb to close down its securities trading business.

The company also said that it expects the rest of the year to remain challenging for IPOs and other capital raising activities, although it will continue to "explore new business opportunities".

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