



**For Immediate Release  
Citigroup Inc. (NYSE: C)  
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**Citibank Singapore is the first bank to introduce instant in-principle approval  
for debt consolidation plan**

*Assessment of credit situation is fully automated, enabling customers to receive indication of  
application status within seconds*

Customers applying online for Citibank Singapore's debt consolidation plan will receive an immediate indication of their application status, as the bank is the first in Singapore to offer eligible customers instant in-principle approval. This new capability, which will be launched tomorrow, greatly enhances convenience for prospective customers who previously had to wait for up to three days for a decision after the bank receives their applications through email or post.

Upon receiving a debt consolidation application, the bank will access the customer's credit report through its API integration with Credit Bureau Singapore. The customer's credit situation is assessed through a fully automated process, enabling the bank to grant instant in-principle approval for eligible individuals. Customers can then submit their supporting documents – which are required by industry regulations – consisting of their various credit statements from different financial institutions, income records, and proofs of identification. The bank will also proactively reach out to customers should they need assistance after receiving their in-principle approval.

Mr Vikas Kumar, Head of Cards and Personal Loans, Citibank Singapore, said, "We understand that customers are eager to know their application status, especially since they are keen to get help managing their financial obligations as soon as possible. The ability to grant instant in-principle approval resolves a key customer pain point by giving customers a better sense of their application's eventual outcome, even before they go through the effort of gathering their financial documents and sending them to the bank."

Debt consolidation plans were introduced by financial institutions in January 2017 to help borrowers reduce their debt over time. The plans consolidate a borrower's existing unsecured credit balances across various institutions under a single entity and offer effective interest rates that are lower than credit card and credit line rates. Customers on debt consolidation plans will have lower monthly repayments – as compared to the total individual payments a customer incurs – and the benefit of making repayments to a single bank.

Debt consolidation customers of Citibank Singapore can choose a loan tenure of up to seven years and will receive a credit card with a limit of one month's income. They will also enjoy complimentary insurance coverage of up to \$160,000 for accidental death, total permanent disablement and involuntary employment disruption. Interested individuals can apply at [www.citibank.com.sg/dcp](http://www.citibank.com.sg/dcp)

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## **About Citi**

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services and wealth management

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