# Revolutionising personal banking
## Mox Bank, Hong Kong

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## Success story

"GFT is providing us with experienced software engineers who are helping us build the bank from the ground up."
Deniz Güven, CEO at Mox in Fintech Magazine

**Over 80,000 customers**
(as of 5 February 2021)

**First virtual bank in Hong Kong to support both Apple Pay and Google Pay**

**Celent Model Bank Award winner**

**CLOUD INNOVATION**

**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