

# Statistics of payment cards issued in Hong Kong for first quarter 2025

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) published today (June 20) statistics of payment cards issued in Hong Kong for the first quarter of 2025.

The payment card statistics (see Annex) include quarterly data on credit and debit cards issued in Hong Kong under the credit and/or debit card schemes of the eight payment card scheme operators (Note 1). The HKMA began to publish the payment card statistics on a quarterly basis in June 2010 to enhance transparency of the payment card industry in Hong Kong, in line with international practice.

According to the quarterly statistics, the total number of credit cards in circulation (Note 2) was 21.88 million by the end of Q1/2025. The figure represents a 4.5 per cent increase from the previous quarter and a 9.5 per cent increase from the previous year. The number and value of credit card transactions (including retail sales and cash advances) (Note 3) are susceptible to seasonal factors and the general economic environment, making the trends more prone to fluctuation. The total number of credit card transactions was 332.44 million for Q1/2025, representing a 2.0 per cent decrease from the previous quarter and a 10.0 per cent increase from the same period in 2024. The total value of credit card transactions was HK\$274.1 billion for Q1/2025, representing a 1.0 per cent increase from the previous quarter and a 8.4 per cent increase from the same period in 2024. Of the total transaction value, HK\$186.1 billion (67.9 per cent) was related to retail spending in Hong Kong, HK\$79.0 billion (28.8 per cent) in retail spending overseas and HK\$9.0 billion (3.3 per cent) in cash advances.

The total number of debit cards in circulation is not available due to overlapping of debit card brands in a single card. Like the number and value of credit card transactions, the number and value of debit card transactions in relation to retail sales and bills payments (Note 4) are also affected by seasonal factors. On a quarterly basis, the total number of debit card transactions in relation to retail sales and bills payments decreased by 1.8 per cent to 54.48 million while the total value increased by 1.1 per cent to HK\$73.8 billion in Q1/2025. When compared to the same period in 2024, the total number increased by 12.8 per cent and the total value dropped by 2.0 per cent in Q1/2025.

Note 1: The payment card statistics are compiled from data on credit and debit cards issued in Hong Kong by both authorized institutions (AIs) and non-authorized institutions (non-AIs) under the credit and/or debit card schemes of the eight payment card scheme operators ("the card operators"). The card operators, in alphabetical order, are American Express

International, Inc., Discover Financial Services (Hong Kong) Limited, EPS Company (Hong Kong) Limited (EPSCO), JCB International (Asia) Ltd, Joint Electronic Teller Services Ltd. (JETCO), MasterCard Asia/Pacific Pte. Ltd., UnionPay International Co. Ltd and Visa Worldwide Pte. Limited.

Note 2: A credit card issued in Hong Kong only carries one credit card brand. The total number of credit cards in circulation refers to the total number of credit cards (i.e. cards with a credit function) issued in Hong Kong under the credit card schemes of card operators (but excluding EPSCO and JETCO, which do not operate a credit card scheme). Some of these credit cards carry debit card functions, i.e. the credit card can be used for making purchases/payments or cash withdrawal at ATMs through directly debiting cardholders' bank accounts.

Note 3: The total number/value of credit card transactions refer to the total number/value of transactions made via credit card accounts of credit cards issued in Hong Kong under the credit card schemes of card operators (excluding EPSCO and JETCO). Starting from March 2015, a Hong Kong/overseas spending breakdown of credit card retail sales transactions is provided.

Note 4: The total number/value of debit card transactions in relation to retail sales/bill payments refers to the total number/value of those transactions made via debiting cardholders' bank accounts. Some of the eight card operators do not operate a debit card scheme. Care should be exercised in combining the credit card retail sales figures and the debit card retail sales/bills payment figures because of the possibility of double counting.

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## **Statistics of Stored Value Facilities Schemes issued by SVF Licensees**

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) published today (June 20) statistics on Stored Value Facilities (SVF) schemes issued by SVF licensees for the first quarter of 2025.

The SVF scheme statistics (see Annex) include quarterly data on SVF schemes issued by the SVF licensees of the relevant periods. Starting from the statistics for Q1/2025, the HKMA began to publish "withdrawal" transaction data to provide more information regarding SVF transactions (Note 1).

According to the quarterly statistics, the total number of SVF accounts in use (Note 2) was 80.89 million at the end of Q1/2025, representing a 1.4 per cent increase from the previous quarter. The total number of SVF transactions was around 2.1 billion in Q1/2025, or 7.6 per cent lower than

the previous quarter. The total value of SVF transactions was HK\$288.4 billion in Q1/2025, representing a 1.0 per cent increase from the previous quarter. Of the total transaction value, HK\$46.0 billion was related to point-of-sale spending payment, HK\$20.9 billion in online spending payment, HK\$23.5 billion in P2P funds transfer, HK\$74.8 billion in withdrawal and HK\$123.2 billion in add value. The total float and SVF deposit (Note 3) was HK\$19.5 billion at the end of Q1/2025, 1.9 per cent higher than the previous quarter.

As compared with the end of Q1/2024, the total number of SVF accounts in use at the end of Q1/2025 was up by 9.9 per cent, and the total float and SVF deposit was up by 11.6 per cent. The total number and value of SVF transactions during Q1/2025 were up by 5.4 per cent and 43.3 per cent respectively year-on-year.

Note 1: "Withdrawal" includes ATM cash withdrawal, funds transfer to the accounts of other financial institutions and outward remittance. Before Q1/2025, SVF transactions data comprise "point-of-sale spending payment", "online spending payment", "P2P funds transfer" and "add value". Following the publication of "withdrawal" transactions, certain transactions that were previously classified as "point-of-sale spending payment", "online spending payment" or "P2P funds transfer" are now reclassified as "withdrawal" to reflect the relevant nature of such transactions. Figures for Q1/2024 and Q4/2024 have been adjusted accordingly from those released in June 2024 and March 2025 respectively to facilitate cross-period comparison.

Note 2: "Total number of SVF accounts in use" refers to the total number of SVF accounts that can be used as at the end of the reporting period.

Note 3: The terms "float" and "SVF deposit" follow their definitions in the Payment Systems and Stored Value Facilities Ordinance.

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## **Composite Interest Rate: End of May 2025**

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announced today (June 20) the composite interest rate at the end of May 2025 (Note 1).

The composite interest rate, which is a measure of the average cost of funds of banks, decreased by 41 basis points to 1.61 per cent at the end of May 2025, from 2.02 per cent at the end of April 2025 (see Chart 1 in the Annex). The decrease in composite interest rate reflected the decreases in the weighted funding cost for deposits and interbank funds during the month

(see Chart 2 in the Annex) (Note 2).

The historical data of the composite interest rate from the end of the fourth quarter of 2003 to the end of May 2025 are available in the Monthly Statistical Bulletin on the HKMA website ([www.hkma.gov.hk](http://www.hkma.gov.hk)).

Note 1: The composite interest rate is a weighted average interest rate of all Hong Kong dollar interest-rate-sensitive liabilities, which include deposits from customers, amounts due to banks, negotiable certificates of deposit and other debt instruments, and all other liabilities that do not involve any formal payment of interest but the values of which are sensitive to interest rate movements (such as Hong Kong dollar non-interest bearing demand deposits) on the books of banks. Data from retail banks, which account for about 90 per cent of the total customers' deposits in the banking sector, are used in the calculation. It should be noted that the composite interest rate represents only average interest expenses. There are various other costs involved in the making of a loan, such as operating costs (e.g. staff and rental expenses), credit cost and hedging cost, which are not covered by the composite interest rate.

Note 2: Since June 2019, the composite interest rate and weighted deposit rate have been calculated based on the new local "Interest rate risk in the banking book" (IRRBB) framework. As such, these figures are not strictly comparable with those of previous months.

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## **Hong Kong Customs arrests male owner of wedding decoration company suspected of engaging in unfair trade practices in sale of services**

Hong Kong Customs today (June 20) arrested a male owner of a wedding decoration company suspected of engaging in wrongly accepting payments in the sale of services, in contravention of the Trade Descriptions Ordinance (TDO).

Customs earlier received information alleging that a wedding decoration company in San Po Kong failed to provide wedding decoration services purchased by customers. Customs officers immediately conducted an investigation and found that customers who had purchased prepaid wedding decoration services were unable to use the services after the company suddenly suspended the business earlier. The company also failed to arrange refunds to the customers.

After a follow-up investigation, Customs officers today conducted an enforcement operation and arrested a 40-year-old male owner of the wedding

decoration company connected with the case.

An investigation is ongoing, and the arrested man has been released on bail pending further investigation.

Customs has been paying close attention to the incident and called on members of the public affected by the incident to provide information. As of 3pm today, Customs had received 166 complaints, involving wedding decoration contracts amounting to about \$1.9 million.

Customs reminds traders to comply with the requirements of the TD0. Consumers are also reminded to procure services at reputable shops and think prudently before making decisions for consumption with prepayment.

Under the TD0, any trader commits an offence if, at the time of acceptance of payment, the trader intends not to supply the product or intends to supply a materially different product, or there are no reasonable grounds for believing that the trader will be able to supply the product within a specified or reasonable period. The maximum penalty upon conviction is a fine of \$500,000 and imprisonment for five years.

Members of the public may report any suspected violations of the TD0 to Customs' 24-hour hotline 182 80 80 or its dedicated crime-reporting email account ([crimereport@customs.gov.hk](mailto:crimereport@customs.gov.hk)), or by filling in an online form ([eform.cefs.gov.hk/form/ced002](http://eform.cefs.gov.hk/form/ced002)).

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## **Government appoints HKEX Risk Management Committee members**

A spokesman for the Financial Services and the Treasury Bureau announced today (June 20) that the Financial Secretary has reappointed Ms Miranda Kwok Pui-fong and Mr Sun Yu as members of the Risk Management Committee (RMC) of the Hong Kong Exchanges and Clearing Limited (HKEX) under section 65 of the Securities and Futures Ordinance. The reappointments will take effect from July 1, 2025, for a term of two years.

"Ms Kwok and Mr Sun are experienced professionals with profound knowledge in the financial services sector. We believe that they will continue to provide insightful advice to the RMC and contribute to formulating appropriate risk management policies for the HKEX," the spokesman said.

The RMC was established in March 2000 with the role of formulating policies on risk management matters relating to the activities of the HKEX and its subsidiaries for submission to the Board of the HKEX for consideration.

The RMC is chaired by the Chairman of the HKEX, Mr Carlson Tong Ka-shing. Other serving members are Mrs Susan Chow Woo Mo-fong, Mr Hugo Leung Pak-hon, the Executive Director (Supervision of Markets) of the Securities and Futures Commission, the Executive Director (Monetary Management) of the Hong Kong Monetary Authority, and the Chairman of the Hong Kong Interbank Clearing Limited.