

Chief Executive of HKMA inspects banking services in public housing estate and announces extension of online retrieval period for e-statements (with photo)

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

The Chief Executive of the Hong Kong Monetary Authority (HKMA), Mr Norman Chan, visited a recently opened bank branch in Tsui Lam Estate in Tseung Kwan O to understand the branch facilities and operations today (September 12).

In recent years, retail banks have actively responded to the HKMA's call for financial inclusion and have put the spirit of financial inclusion into practice through various means to address the needs for basic banking services of the residents of public housing estates in remote areas.

In addition, the HKMA has all along been working to foster a customer-centric culture among banks in Hong Kong with a view to providing better services to customers. For better customer experience in light of the popularity of digital financial services, the HKMA together with the Hong Kong Association of Banks (HKAB), after discussion with the banking industry, decided to introduce the measure of extending online retrieval period for e-statements. By the end of the first quarter of 2020, all retail banks offering e-statements should start to incrementally accumulate over time e-statements for a cycle period of a minimum of seven years for online retrieval by retail individual customers. The HKMA also requires these banks to provide such service free of charge.

Mr Chan said, "I am glad to visit today a branch of ICBC (Asia) in Tseung Kwan O which was recently opened. I commend ICBC (Asia) for responding actively to the HKMA's call for enhancing banking services in public housing estates and addressing the needs for basic banking services of the neighborhood."

Mr Chan also said, "In respect of the extension of online retrieval period for e-statements, some retail banks (Note) have been providing, or have committed to provide by the end of the first quarter of 2020, seven years of e-statements for online retrieval by retail individual customers. Such initiative provides better customer experience and is free of charge, and fully demonstrates the efforts of the banking industry in respect of provision of customer-centric banking services."

Note: Including Industrial and Commercial Bank of China (Asia) Limited, Bank

of Communications (Hong Kong) Limited, Bank of East Asia, Limited, Citibank (Hong Kong) Limited and DBS Bank (Hong Kong) Limited. The other retail banks have committed to, by the end of the first quarter of 2020, start to incrementally accumulate over time e-statements for a cycle period of seven years for customers' online retrieval.

