

# Government signs service level agreements with banks for Cash Payout Scheme

The Government today (June 3) signed service level agreements with representatives of 21 banks for the Cash Payout Scheme. The agreements were signed by the Director of Accounting Services, Mr Charlix Wong, on behalf of the Government. The Financial Secretary, Mr Paul Chan; the Secretary for Financial Services and the Treasury, Mr Christopher Hui; and the Chief Executive of the Hong Kong Monetary Authority (HKMA), Mr Eddie Yue, witnessed the signing ceremony.

Speaking at the signing ceremony, Mr Chan said, "I wish to thank all the participating banks for helping the Government implement the scheme, making it possible for eligible people to register and receive the \$10,000 payout quickly, conveniently and safely. I would also like to thank the HKMA for its assistance in the process."

The 21 banks that entered into agreement with the Government (see list below) will provide the electronic registration platform for the Cash Payout Scheme. To receive the payment with their sole-name bank account, eligible people may register through the relevant bank's website or Internet banking service, which is the fastest way to receive payment. They may also submit a paper registration form to the respective bank.

Mr Chan noted that preparation for the scheme has reached the final stage. It is expected that registration would start in the end of June, with payment starting to be made in July.

The Financial Secretary announced in the 2020-21 Budget that a sum of \$10,000 would be disbursed to each Hong Kong permanent resident aged 18 or above, with a view to encouraging local consumption and relieving people's financial burden. The Government will announce the registration and payment methods and other details as soon as possible.

The list of the 21 banks participating in the Cash Payout Scheme (in alphabetical order) is as follows:

1. Bank of China (Hong Kong)
2. Bank of Communications (Hong Kong)
3. Bank of East Asia
4. China CITIC Bank International
5. China Construction Bank (Asia)
6. Chiyu Banking Corporation
7. Chong Hing Bank
8. Citibank (Hong Kong)
9. CMB Wing Lung Bank
10. Dah Sing Bank

11. DBS Bank (Hong Kong)
12. Fubon Bank
13. Hang Seng Bank
14. The Hongkong and Shanghai Banking Corporation
15. Industrial and Commercial Bank of China (Asia)
16. Nanyang Commercial Bank
17. OCBC Wing Hang Bank
18. Public Bank (Hong Kong)
19. Shanghai Commercial Bank
20. Standard Chartered Bank (Hong Kong)
21. ZA Bank