

HKMA and PBoC Launch Payment Connect (with photos)

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

The Hong Kong Monetary Authority (HKMA) and the People's Bank of China (PBoC) announced today (June 20) the launch of Payment Connect on June 22, 2025. A launch ceremony for Payment Connect was held in Beijing today. The Governor of the PBoC, Mr Pan Gongsheng; Deputy Director of the Hong Kong and Macao Work Office of the Communist Party of China Central Committee and the Hong Kong and Macao Affairs Office of the State Council Mr Wang Linggui; and the Chief Executive of the HKMA, Mr Eddie Yue, attended the ceremony and delivered remarks. The ceremony was officiated by Deputy Governor of the PBoC Mr Lu Lei. Representatives from system operators and participating institutions from the Mainland and Hong Kong also attended the ceremony.

Payment Connect refers to the linkage between the Mainland's Internet Banking Payment System (IBPS) (Note 1) and Hong Kong's Faster Payment System (FPS) (Note 2), which supports secure, efficient and convenient real-time cross-boundary payment for residents and institutions in both places. By simply inputting the recipient's mobile number or account number, residents in both places can make instant small-value cross-boundary remittances.

Mr Yue said, "Payment Connect is one of the key initiatives in strengthening co-operation between the Mainland and Hong Kong. The connection between the faster payment systems in both places enhances the efficiency of cross-boundary payments, supporting trade activities and personnel exchange. This development will further promote Hong Kong's position as an international financial centre and offshore Renminbi business hub. Payment Connect will cater to the daily needs of residents in both places for cross-boundary remittances and payments. It also signifies another milestone for the FPS in expanding cross-boundary payment."

Six institutions each from the Mainland and Hong Kong (Annex) will participate in the Payment Connect upon its launch. They will roll out the service gradually and more institutions will join over time.

Note 1: The Mainland China's Internet Banking Payment System (IBPS) is the faster payment system in the Mainland, built by the China National Clearing Center under the guidance of the People's Bank of China. IBPS enables user to make real-time cross-bank retail payment transactions through the mobile banking or online banking of his/her bank. By using the system, user can handle cross-bank account management, fund transfer, fund consolidation and other services without leaving home, and obtain instant transaction processing results.

Note 2: The HKMA launched the Faster Payment System (FPS) in September 2018. This system connects banks and stored-value facility operators (SVFs), enabling the public to make real-time cross banks and cross SVFs fund

transfers anytime and anywhere, by using the recipient's mobile number or email address.

