

HKMA welcomes a Hong Kong bank launching remote onboarding service for opening Mainland bank accounts

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

A Hong Kong bank announced today (March 20) the launch of a pilot scheme for Hong Kong residents to open Mainland personal bank accounts in the Greater Bay Area remotely. Hong Kong residents may complete the Mainland account opening procedure by attestation in one of the Hong Kong branches under the same banking group. The Hong Kong Monetary Authority (HKMA) welcomes this development.

The Chief Executive of the HKMA, Mr Norman Chan, said, "To support the Guangdong-Hong Kong-Macao Greater Bay Area development, the HKMA has been proactively studying different financial facilitation measures with the Mainland authorities. As more and more Hong Kong residents work and reside in the Mainland cities of the Greater Bay Area, we attach great importance to their convenient access to financial and banking services in the region. To tackle the difficulties in making mobile payment in the Mainland, we have discussed with the Mainland authorities to provide the necessary policy headroom. Since last year, Hong Kong e-wallet operators have launched cross-boundary payment services on a pilot basis, and their coverage has been expanding gradually. We believe that the new service launched today will further facilitate Hong Kong residents to open Mainland bank accounts and access Mainland banking services. As the next step, we will explore with the Mainland authorities room for further simplifying the account opening process and documentation. In future, we will continue to work with the Mainland authorities to proactively study and implement other financial measures in support of the Greater Bay Area development."