

Mobile applications on personal financial management

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

The Hong Kong Monetary Authority (HKMA) has recently received enquiries from members of the public about mobile applications serving to aggregate financial information from different bank accounts or stored value facilities (SVFs).

The HKMA wishes to remind the public that these service providers may not be in co-operation with the banks or SVFs concerned and the services provided are therefore not subject to the HKMA's supervision.

These service providers have required customers to provide login information for e-banking services or SVFs. Members of the public must bear in mind that both their login user name and PIN/password are important personal information, which should be kept with great care. While the HKMA is open-minded to financial innovation, the public must get to know how the service providers collect, use and store their customers' personal information, and understand clearly the terms and conditions of the services when opting for the above services.