

Stored Value Facility operators selected to help disburse consumption vouchers

The Government today (April 11) said that the preparation work for implementing the consumption voucher scheme (the Scheme) is in full swing, and a number of Stored Value Facility (SVF) operators have been selected to assist in implementing the Scheme.

The Financial Secretary announced in the 2021-22 Budget that electronic consumption vouchers with a total value of \$5,000 will be disbursed in instalments to each eligible Hong Kong permanent resident and new arrival aged 18 or above, so as to stimulate people's consumption sentiment and boost local consumption, with a view to accelerating economic recovery.

The selected SVFs include AlipayHK, Octopus, Tap & Go and WeChat Pay HK. The Government is discussing with the operators on the detailed arrangements, including system design, detailed procedures, etc., and will announce the details of the Scheme as soon as possible. The target is to commence registration in this summer vacation.

"When identifying the SVF operators, the Government has taken into consideration a basket of factors, including the popularity, ease of use, and coverage of merchants of the SVFs, the operator's relevant experience and supporting facilities, the preparation time required, etc. The Hong Kong Monetary Authority has also been consulted. We believe that the general public can select a suitable SVF from the above list in light of their own needs to receive and use the consumption vouchers," the Financial Secretary, Mr Paul Chan said.

The respective SVFs currently cover a network of some 30 000 to 100 000 merchants in the local retail, food and beverage, and service industries. To encourage more local merchants to participate in the Scheme, the Government has discussed with the SVF operators arrangements to facilitate and support local merchants in using electronic payment system. The operators have agreed to waive, as far as practicable, relevant fees for the installation and usage of payment devices by local merchants (in particular small and medium enterprises) and the administrative fees for processing payments made with the consumption vouchers. Interested merchants may refer to the announcements of the operators and directly enquire with them.

"The SVF operators, taking into account their operational model and commercial arrangements, will give back the additional income generated from the consumption vouchers to merchants or consumers by various means. They will also organise different promotional events to encourage consumption," Mr Chan said.