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HSBC Becomes First Bank In Hong Kong To Launch Dementia-Friendly Bank Account

Supporting Customers Living with Dementia Lead Independent Lives

HSBC today announced the launch of the new HSBC Basic Banking Account with Independence (“BBAI”), becoming the first bank in Hong Kong to enable people with dementia or with diminished mental capacity to manage their everyday finance independently whilst giving family members and carers extra peace of mind.

HSBC BBAI is a Hong Kong Dollar Statement Savings Account, which is separate from any other primary accounts held by customers living with dementia. It enables customers who are living with dementia access to basic banking services, including cash withdrawal, deposits and making payments. An ATM card can be issued for use in places such as supermarkets and shops.

Given Hong Kong’s ageing population, it is inevitable that the number of people with dementia or diminished mental capacity will grow. According to Hong Kong’s Hospital Authority, the local prevalence rates of dementia in the city are estimated to be at 5%-8% among persons aged over 65, and at 20%-30% among those aged over 80.

Mr Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC, said, “At HSBC we are committed to helping everyone bank safely, independently and enabling them to receive proper support when needed. After reviewing customers’ feedback and a survey on ‘How People Living with Dementia Use Banking Services’ conducted by Hong Kong Alzheimer’s Disease Association last December, we decided to introduce a new Basic Banking Account with Independence, enabling people living with dementia to manage their everyday finances independently. This is one way we can offer to help them retain some control over their life and to feel included. Meanwhile, the Basic Banking Account with Independence allows customer’s family members or carers to oversee their financial arrangements and provide the comfort that their finances are being looked after by someone they trust.”

Customers who want to apply for BBAI have to be 18 years old or above. In order to enable a third party to help manage the patients’ finances, either an Enduring Power of Attorney (‘EPOA’), a Guardianship Order or a High Court Appointed Committee pursuant to the Mental Health Ordinance will be required. It is crucial that an EPOA must be signed at a solicitors’ firm in Hong Kong before the customer loses their mental capacity. An EPOA helps

patients living with dementia and their family and carers prepare for the future, such as opening a BBAI. Once an EPOA has been signed and registered with the High Court, the customer and their appointed legal party can open a BBAI at any point after the customer is becoming mentally incapable.

As part of our initiative to support people living with dementia, more than 200 Dementia Friends Ambassadors in the branch network have been trained to help customers with dementia. They have better understanding of the difficulties faced by the patients when using banking services and can offer useful advice to those in need.

In December 2018, HSBC partnered with Hong Kong Alzheimer's Disease Association to become the first dementia-friendly bank in Hong Kong.

The "Survey on How People Living with Dementia Use Banking Services" conducted by Hong Kong Alzheimer's Disease Association and supported by HSBC in December 2018 revealed that:

- Over 80% of family members or carers of people living with dementia have helped those they are assisting in handling their banking affairs
- Three out of five (61%) of the respondents are worried that those living with dementia may not be capable of handling their finances by themselves
- Over half of the respondents (51%) say their family members with dementia have encountered difficulties or issues when managing banking affairs on their own. Meanwhile, over a quarter of the respondents (26%) are concerned their family member will fall victim to fraud
- Bank branches are the most preferred or common channel for people living with dementia to manage their finances (62%), with one-third of them (30%) saying that they visit a branch at least once a month. Four out of five respondents (85%) say the banking services that they use most often are: checking account balance, deposit, cash withdrawal, transfers and bill payment.

For details about HSBC Basic Banking Account with Independence, please visit: <https://www.hsbc.com.hk/power-of-attorney/basic-banking-account/>

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Photo 1:
Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC (second from left), Christina Yung, Senior Community, Diversity and Inclusion Manager, Retail Banking and Wealth Management, Hong Kong, HSBC (second from right), together with two of HSBC's Dementia Friends Ambassadors who support customers with dementia across branches.



Photo 2:
Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC, introduces the HSBC Basic Banking Account with Independence.

Note to Editors

Key features of HSBC Basic Banking Account with Independence:

For Customers	For third party / Attorney
<ul style="list-style-type: none">• Independence• HKD Statement Savings Account• EASY ATM Card with four basic features i.e. check balance, transfer money to self named account, change PIN and withdraw cash• Cash withdrawal limits on ATM card lowered to HKD10,000/day• No minimum balance requirement• No access to customer other existing accounts with HSBC• No paper statement fee	<ul style="list-style-type: none">• Conduct transaction enquiry and balance enquiry at branches• Attorney controls and monitors the account• Attorney tops up the balance as and when required• Change of contact information (e.g. address) for account holder allowed at branches• Access to customer's other existing accounts

For details on the guide *Managing Money when Living with Dementia*, please visit: <https://www.hsbc.com.hk/content/dam/hsbc/hk/docs/power-of-attorney/managing-money-with-dementia.pdf>

Enduring Power of Attorney (EPOA)

An Enduring Power of Attorney is a legal document that appoints one or more people to make financial decisions for another person, and to carry out everyday transactions on his/her behalf. When a person has been diagnosed with early stage Dementia but hasn't yet lost mental capacity, he/she can consider signing an EPOA at a solicitors firm in Hong Kong to prepare for the future. An EPOA can only be signed at the time when the person living with dementia still has sufficient mental capacity, and this needs to be certified by a medical practitioner.

Registering an EPOA over an account can give the appointed attorney, normally a family member or carer, legal authorisation to act on the account holder's behalf in financial matters when the account holder becomes mentally incapable. Information about the different types of Power of Attorney is available on HSBC's public website for reference. Please visit: <https://www.hsbc.com.hk/power-of-attorney/types/>

Survey on How People Living with Dementia Use Banking Services

The survey has successfully interviewed 217 family members or carers of people living with dementia, offering insight into this group of people's access to banking services and their needs on how to better manage their finance in the past 12 months. The survey was conducted by Hong Kong Alzheimer's Disease Association and supported by HSBC in October 2018. The results were announced in December 2018.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,659bn at 31 March 2019, HSBC is one of the world's largest banking and financial services organisations.

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