

16 April 2020

HSBC SURVEY INDICATES LESS THAN 10 PER CENT OF HONG KONG RESPONDENTS ARE CYBER SMART*Approximately 16 per cent of respondents have incurred financial losses averaging HKD2,811 from cyber attacks or scams*

Technology adoption in Hong Kong is among the highest in the world¹, but it also exposes the general public to significant cyber security risks², such as online fraud, bogus calls or messaging scams. The Hong Kong public should adopt a holistic approach by turning knowledge and awareness to concrete actions in order to guard against cyber risks, according to a new survey by HSBC.

The survey showed that more than half of the respondents (56 per cent) have encountered online scams, and respondents as a whole scored 72.6 out of 100 when measured across cyber security knowledge, attitude and behaviour – the three aspects assessed in the questionnaire.

Greg Hingston, Head of Wealth and Personal Banking, Asia Pacific, and Head of Wealth and Personal Banking, Hong Kong, HSBC, said: “Even the most secure banking service can be vulnerable if customers are not aware of the need to protect their savings from cyber thieves. HSBC is committed to promoting financial education, and cyber security is a priority topic. We hope this survey will underline the need for retail customers to be careful before they click.”

Only 8.5 per cent of the respondents scored over 80 across the three aspects. Respondents achieved an average score of 72.6 for knowledge, 68.1 for behaviour and 77 for attitude. For those who have experienced cyber attacks or scams, one third of them suffered from financial loss averaging HKD2,811.

Andrew Eldon, Head of Digital, Wealth and Personal Banking, Hong Kong, HSBC, said: “Hong Kong people are adopting new and innovative technologies and spending more of their time online. While it’s encouraging to see that the general population is cyber aware, we’d love to see everyone become cyber smart and scoring over 80 across the attitude, behaviour and knowledge in order to protect themselves against cyber security risks.”

The survey shows that higher scoring respondents tend to be more affluent, and show greater engagement with a variety of digital activities. Despite their higher degree of risk exposure, they also exhibit better awareness and increased caution on cyber risks. As a whole, respondents showed a high degree of concerns about data privacy, although half of them are willing to connect through smart devices for better convenience. With regard to the use of financial services, 72 per cent of respondents felt uncomfortable in linking their bank account with a third party app.

When it comes to cross-generational analysis, Gen Z received the highest scores in knowledge and attitude, but the lowest in behavior. For Gen X, support is needed to help them build tech-related knowledge, such as how to handle privacy settings, two-factor authentication (2FA) and biometric authentication (BA). Among Gen Y respondents, slightly more of them pay attention to suspicious activity alerts, but they have to address some knowledge and behavioral gaps.

Overall, it appears that respondents have a fair amount of knowledge and awareness about cyber security. Around three-quarters of respondents understood the importance of staying up-to-date with the latest news about cyber crimes and security tips, and more than half of respondents were aware that information and data on their devices can be tracked by service providers.

The survey suggested it is not enough to be knowledgeable and cognizant about cyber security, but they need to take solid action to guard against risks. For instance, although the majority of respondents understood what constitutes a strong password, only 45 per cent said they used different passwords for their email, social media and bank accounts; and despite more than half knowing they need to update their password regularly, only 36 per cent of respondents said they had changed their password for finance-related apps in the past three months.

In order to help customers navigate the cyber security minefield, HSBC also shared a number of easy tips³ with customers, targeted to help them properly maintain their passwords and manage the way they use mobile and internet banking.

Conducted in February 2020, the survey covered a sample of 1,005 Hong Kong residents aged between 18 and 55 years which is representative of the population of Hong Kong in terms of age and gender based on census data.

ends/more

Note to editors:

1. According to the [government census](#), 94.1 per cent of households in Hong Kong have internet access at home; 77.6 per cent of households in Hong Kong have personal computer at home; 91.5 per cent of people aged 10 or above in Hong Kong own a smartphone.

2. Hong Kong police intercepted more than HKD3 billion conned from victims of internet and phone scams both locally and around the world in 2019, a 150 per cent increase from the previous year. (SCMP, 2 March 2020 <https://www.scmp.com/news/hong-kong/law-and-crime/article/3064633/hong-kong-police-intercept-more-us384-million-swindled>)

3. Cyber security tips by HSBC**Password**

- Choose a unique password for online banking and don't use it for anything else
- Choose a new password once a month
- Log out of websites and devices when you are finished using them
- Use a combination of letters (upper & lower case), numbers and symbols

Safe internet banking

- Avoid using public computers to do online banking
- Never share your personal security details (PIN or security code) with anyone
- If you find any unusual pop-ups or your computer starts running unusually slow, please do not enter in your personal details and/or credit card information. Report it immediately to our Customer Services Hotline
- Watch out for money-laundering scams. Be wary of any "business opportunity" that involves receiving or holding money for strangers
- Only use secure and trusted wireless networks. Add a password for your own home Wi-Fi network

Mobile security safety

- If you use the HSBC HK Mobile Banking app, or other online apps like PayMe, Reward+ and EasyInvest be sure you download them from official app stores
- HSBC not affiliated with any third party aggregator mobile apps and customers should not disclose their online banking credentials to third parties
- When using your browser, look for the padlock in the address bar. This indicates the browser is secure
- Only use trusted Wi-Fi networks or service providers
- Use security protection such as Wi-Fi Protected Access (WPA), if possible
- Disable Bluetooth if you are not using it, or set your device so it is not discoverable
- Log out of websites and devices when you are finished using them

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD\$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

ends/all