

3 May 2020

HSBC LAUNCHES HONG KONG'S FIRST OPEN API FOR BUSINESS ACCOUNT OPENING

HSBC launched today Hong Kong's first business account opening Open Application Programming Interface (Open API) on a third party channel. This innovation represents a new open banking development and collaboration among industry parties to introduce an integrated customer journey.

The Open API, developed in partnership with corporate service provider NOVA Group, gives business owners using NOVA's online company incorporation service the option to apply for an HSBC business integrated account through NOVA's platform (www.nova.com.hk). Using the Open API function, NOVA can also help businesses pre-fill the relevant HSBC forms, and forward the documents directly to the Bank's account opening platform.

HSBC will contact the applicants to follow up on the account opening process upon receipt of forms through NOVA's portal. The new digital offering allows a third party service provider to offer one-stop support to newly formed companies.

Terence Chiu, Head of Commercial Banking, Hong Kong, HSBC, said: "Open banking is an opportunity to further strengthen Hong Kong's leading fintech hub positioning and has the potential to transform the way we serve customers. As a trusted banking partner and a key player in the startup ecosystem, we are pleased to collaborate with NOVA to introduce Hong Kong's first business account opening Open API. This pioneering move is another testament of our commitment to make banking simpler, faster and better for customers."

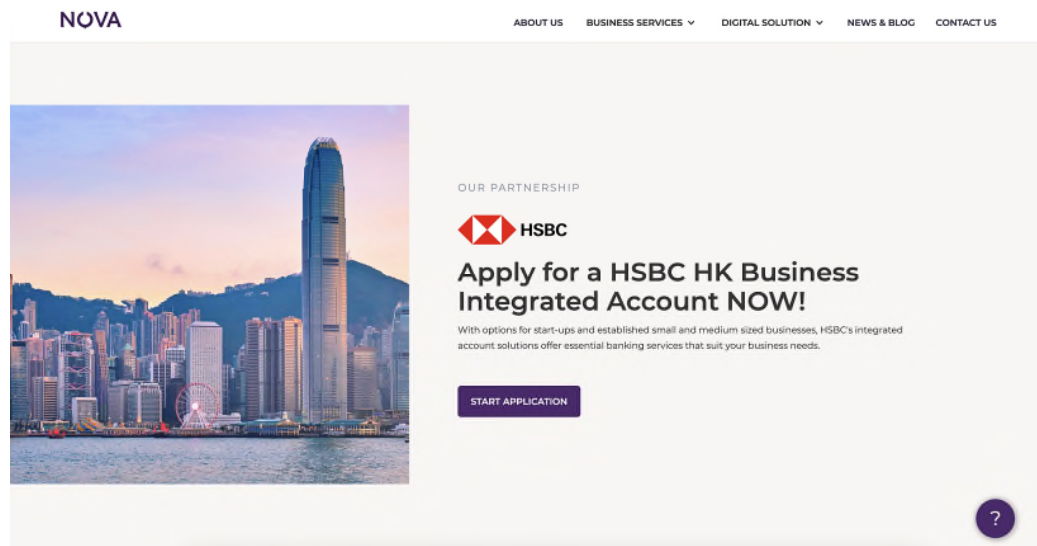
Klaus Lau, Director of NOVA Group, said: "NOVA is an innovator in corporate services and the digital transformation of Hong Kong. As an experienced brand in the industry, we truly believe that innovation and digital advancements can help businesses flourish in today's fast-changing business environment. We are proud to partner with HSBC to roll out Hong Kong's first business account opening API – a simple yet secure solution for our clients and businesses. With the integration, clients can visit our platform to apply and submit documents to incorporate a business and set up a bank account in just a few simple steps."

HSBC's business integrated account solutions offer essential banking and trade services that suit a wide range of business needs. Account holders can enjoy multichannel support, including online banking services available on Business Internet Banking and HSBC HK Business Express mobile app.

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Notes to editor:

Photo: The Open API enables new companies to apply for an HSBC business integrated account through NOVA Group's platform.



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 its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,918bn at 31 March 2020, HSBC is one of the world's largest banking and financial services organisations.

About NOVA

NOVA Group is one of the leaders in and innovators in the professional corporate services industry in Hong Kong, specialising in comprehensive, reliable and integrated business and accounting solutions, with a diverse clientele not just on home turf but also in China, Singapore and Asia Pacific. As a business enabler, we provide outsourced expertise in corporate administration, accounting, taxation advisory and digital transformation services, with a view to letting you concentrate on what you do best – building and growing your own business.

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