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## **HSBC LAUNCHES REAL-TIME DIRECT DEBIT API FOR BUSINESSES IN HONG KONG**

HSBC announced today the launch of a new payment collection Application Programming Interface (“API”) that allows companies to incorporate instant electronic Direct Debit Authorisation (“eDDA”) and real-time funds transfer into their own digital service platforms. The innovative solution can help businesses provide a significantly faster and simpler one-stop payment journey for their clients.

In the past, clients had to separately log on to their banking accounts to set up a direct debit instruction, and the authorisation process may take up to a few days to complete. The new API solution covers the end-to-end process – from authorisation set-up, real-time verification to initiation of direct debit – all from within the businesses’ owned platforms, translating into a seamless customer experience. The fully automated process also eliminates the manual paperwork involved and further enhances operational efficiency in cash flow management.

**Yvonne Yiu, Head of Global Liquidity and Cash Management, Hong Kong, HSBC**, said, “When it comes to payments, simplicity and convenience make a paramount difference to customer experience. Designed to allow our corporate customers to stay ahead of the evolving demands of their clientele, this innovative cash management API also supports businesses in their digital transformation and daily operation optimisation.”

The new API capability has been adopted by Futu Securities, a fintech unicorn and digital brokerage service provider in Hong Kong. Investors holding HSBC accounts can now set up eDDA instruction and top up their securities trading accounts instantly from within Futu’s own digital platform, allowing them to capture fast-moving investment opportunities.

Named as the best payments and collections solution in Hong Kong’s financial services industry in The Asset Triple A – Treasury, Trade, SSC and Risk Management Awards 2020, the API solution also helps Futu achieve operational efficiency with streamlined reconciliation process of incoming funds.

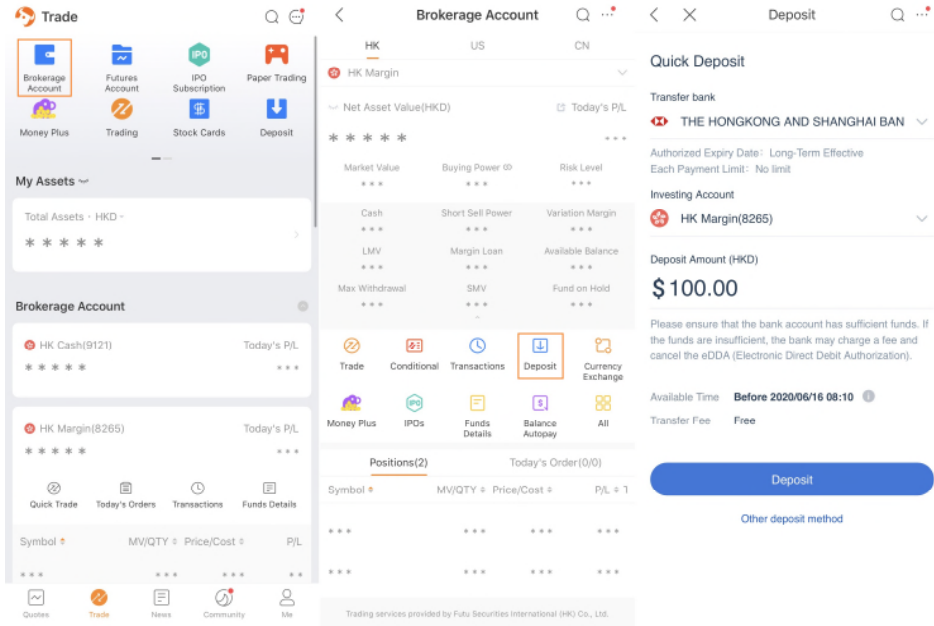
On top of brokerage firms and financial institutions, the collection API can also be applied to various sectors, such as insurance, telecommunications, e-commerce and education.

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**Notes to editor:**

**Photo:**

HSBC's real-time direct debit API solution allows companies to incorporate instant eDDA and fund transfer into their own digital service platforms. The solution has been adopted by Futu Securities to provide its clients with a seamless investment journey.



**The Hongkong and Shanghai Banking Corporation Limited**

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