

26 August 2020

HSBC EXPANDS OMNI PAYMENT COLLECTION SOLUTION IN ASIA PACIFIC

** Assists businesses and retailers with one-stop solution and
e-Commerce Academy **

** PayMe as a payment collection option on Business Collect POS terminals in
Hong Kong **

HSBC is expanding the reach and depth of its omni payment collection solution in Asia Pacific, helping businesses in nine markets navigate the challenges of the COVID-19 pandemic. The Bank has recently extended the one-stop solution to India and continues to offer more services in Hong Kong, in order to support the accelerating digital payment trend and adoption of e-Commerce in the region.

Known as HSBC Business Collect in Hong Kong, the solution makes it easier for merchants to collect payments via multiple options, including Faster Payment System (FPS), credit cards and e-wallets, whether online or at a brick-and-mortar store. As part of HSBC's ongoing improvement of its digital services for businesses, PayMe¹ has been added earlier as a payment option on HSBC Business Collect Point-of-Sale (POS) terminals, enabling merchants to take payments from 2 million PayMe users.

There has been a substantial uptick in e-Commerce transactions across different sectors in Hong Kong. In the first half of 2020, the volume of digital transactions processed via FPS through HSBC Business Collect more than tripled the total of 2019. The solution also added 60 per cent more new users in the second quarter of 2020 than the first three months of the year.

Yvonne Yiu, Head of Global Liquidity and Cash Management, Hong Kong, HSBC, said, "Digitisation has become ever more important during these trying times. We remain dedicated to offering businesses cost-effective solutions to provide a seamless payment journey for their customers, and supporting them to undergo digital transformation. We are pleased to see more implementation of HSBC Business Collect among Hong Kong businesses, as they adopt simpler, faster mobile payment collection solutions for both physical and online transactions."

HSBC has also established a new online e-Commerce Academy on the Bank's proprietary digital community platform – HSBC VisionGo (www.visiongo.hsbc.com.hk) – to help retailers in Hong Kong go online. Twenty webinars have already been held since July in collaboration with local e-

Commerce platforms and ecosystem partners, empowering over 2,000 registered participants with further knowledge and insights about e-Commerce.

According to HSBC's report *Navigator: Building Back Better*², businesses in Asia are 13 percentage points (38% vs 25% for rest of the world) more likely to believe digital payments will become standard practice over the next 1-2 years. HSBC has been leading the way in applying technologies such as blockchain and application programming interfaces (APIs) to help businesses take advantage of digital opportunities.

Apart from Hong Kong, the omni payment collection solution is also available in Australia, mainland China, India, Indonesia, Malaysia, Singapore, Thailand, and Vietnam. The solution can simplify and streamline the way businesses collect digital payments and allow them to easily adapt to changes in consumer spending. This also enables businesses to reduce paperwork, boost working capital and enhance customer experience.

¹ SVF License: SVFB002

Issued by The Hongkong and Shanghai Banking Corporation Limited

² *Navigator report: Building Back Better* surveyed over 2,600 companies in 14 markets, including 200 companies in Hong Kong, in the months of April and May 2020. Please visit <https://www.business.hsbc.com.hk/en-gb/hsbc-navigator> for more information.

ends/more

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\$2,923bn at 30 June 2020, HSBC is one of the world's largest banking and financial services organisations.

ends/all