

20 November 2023

**HSBC TO HOST THE FIRST EVER ART EXHIBITION
IN HONG KONG ON FRAUD PREVENTION***2023 Anti-fraud IT Investment Up Nearly 70% YoY*

HSBC is hosting Hong Kong's first bank-led fraud fair, an art exhibition aimed at promoting public awareness on fraud prevention. The HSBC Hong Kong Fraud Fair will take place at Airside, Kai Tak from 22 November to 11 December 2023.

There has been a significant rise in fraud incidents in Hong Kong. In the first half of 2023, the number of deception cases increased more than 50 per cent year-on-year. Online deception accounted for over 75 per cent of the reported cases. The total pecuniary loss amounted to HKD 2.69 billion¹.

Purchase and investment related scams accounted for 45 per cent and 21 per cent of all fraud cases reported by HSBC customers in Hong Kong in the first nine months of 2023. To enhance customer protection, HSBC Hong Kong has invested 70 per cent more towards anti-scam technologies in 2023 compared to the previous year.

Luanne Lim, Chief Executive, Hong Kong, HSBC, said: "With the prevalence of online deception, maintaining customer confidence in digital banking is crucial. As we navigate our digital lives, it is imperative to address fraud and build trust through customer education and protection. HSBC not only provides cybersecurity thought leadership and resources but also increases its technology investment to combat fraud. We remain committed to exploring various measures against the ever-evolving tactics employed by scammers today."

Over the next few months, HSBC will step up credit card service protection by allowing customers to disable or set limit for card-not-present transactions. The Bank is also offering an enhanced authentication process for online transactions through HSBC HK Mobile Banking App as an alternative to the use of one-time password via SMS.

Maggie Ng, Head of Wealth and Personal Banking, Hong Kong, HSBC, said: "Fraud prevention is a complex topic, but we don't need to be a subject matter expert to protect ourselves. All it takes is heightened awareness and good common sense. Everyone can be a smart user of digital banking by staying vigilant against suspicious websites and safekeeping sensitive personal information. Our exhibition aims to educate and empower customers on how to avoid scams. At HSBC, we prioritise customer protection and will continue to

collaborate with customers and industry stakeholders to ensure a safe banking experience for all.”

The HSBC Hong Kong Fraud Fair will showcase over 20 physical and interactive artworks that highlight common fraud tactics. These artworks draw inspiration from the experiences of the general public, who have fallen victim to various types of scams. Through the clever use of vernacular language and derivative art techniques, these exhibits aim to establish a stronger connection with audiences, making it easier to comprehend the impact of these fraudulent activities.

ends/more

Photo caption:



Arthur Yuen, JP, Deputy Chief Executive (4th from right), Hong Kong Monetary Authority, Luanne Lim, Chief Executive, Hong Kong, HSBC (4th from left), Maggie Ng, Head of Wealth and Personal Banking, Hong Kong, HSBC (3rd from right) and other guests officiated the ribbon cutting ceremony of HSBC Hong Kong Fraud Fair.



Officiating guests visited the HSBC Hong Kong Fraud Fair.

Note to editors:

1. Hong Kong Government - Law and order situation in the first half of 2023:
<https://www.info.gov.hk/gia/general/202308/11/P2023081100638.htm>

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 62 countries and territories. With assets of \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.

ends/all