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HSBC ENHANCES ONLINE ACCOUNT OPENING FOR HONG KONG SMEs VIA CDI CONNECTION WITH COMPANIES REGISTRY

HSBC announced today it is among the first group of banks in Hong Kong to connect to the Companies Registry via the Hong Kong Monetary Authority (HKMA)'s Commercial Data Interchange (CDI) platform. The connection enhances online account opening convenience for Hong Kong's small and medium-sized enterprises (SMEs).

Leveraging CDI, HSBC can access commercial data on the Companies Register, including company names and types, registered office addresses, and details of directors.

A pilot has been launched since April 2024 to utilise these commercial data to auto-fill application forms when limited companies look to open business accounts through HSBC Business Internet Banking and HSBC HK Business Express mobile app¹. About 40 per cent of the required application information can be populated by the automated data feeds from the Companies Registry.

Christina Ong, Managing Director, Head of Business Banking, Commercial Banking, Hong Kong, HSBC, said: "By leveraging third-party data through CDI, we are transforming and streamlining the online account opening journey for SMEs in Hong Kong, deepening our commitment to innovation and customer-centric solutions. Since our pilot was launched in April 2024, about 1,600 online applications were partially auto-filled with commercial data obtained from the Companies Registry – the first government data source connected to CDI. We will continue to harness data and technology to revolutionise banking services and enhance operational efficiency for SMEs."

HSBC is an active participant in the initiatives led by the HKMA to explore how alternative data can enhance banking services. The Bank is among the first group of financial institutions to connect to the Commercial Credit Reference Agency (CCRA) following the launch of CDI in October 2022. HSBC has developed an end-to-end solution to directly obtain credit records from CCRA for automated loan decisioning in SME financing.

In addition, through the HKMA's Interbank Account Data Sharing pilot programme, selected commercial customers can authorise HSBC to access their data at Hang Seng Bank when applying for financing.

The Bank has also partnered with other third-party data providers including Octopus, HKTVmall, Dowsure and Cainiao to utilise commercial data to streamline loan application and assessment process for eCommerce merchants and smaller retailers.

1. Subject to eligibility. Terms and conditions apply.

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Note to editors:

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 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

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