

23 October 2024

**HSBC TO INTRODUCE OPEN BANKING INITIATIVES FOR  
PERSONAL CUSTOMERS AND SMEs  
UNDER INTERBANK ACCOUNT DATA SHARING  
PROGRAMME**

HSBC will introduce new open banking initiatives for personal customers and small to medium sized enterprises (SMEs) as part of the Interbank Account Data Sharing (IADS) programme announced today by the Hong Kong Monetary Authority.

By enabling secure sharing of consented account data with other banks in Hong Kong under the IADS framework, HSBC will further enhance the functionalities of the HSBC HK Mobile Banking App, allowing over 2.2 million mobile active personal customers to manage their personal finances more efficiently across multiple bank accounts.

In addition, the Bank is supporting 10 participating banks by providing them with deposit account data access. One of the use cases is to simplify SME loan assessments with bank account information. This also builds on HSBC's February 2024 initiative, when it became the first bank to roll out a streamlined credit application process for eligible SME customers under the IADS pilot programme.

**Marina Tong, Chief Operating Officer, HSBC Hong Kong**, said: "Open banking is driving digital innovation and enhancing financial inclusion. The official launch of the IADS programme empowers banks to fully leverage data by breaking down silos, fostering personalization and simplifying processes. As a leader in innovation, HSBC is pleased to establish meaningful partnerships with peers and other collaborators to create a more customer-centric banking experience. Our focus remains on building a secure and interconnected environment while prioritising customer education and engagement."

**Personal customers**

HSBC is introducing new mobile app features for selected personal customers in phases. After a successful pilot in July, customers can look forward to seeing consolidated account details from other major banks by end of this year.

This new feature is informed by insights from a recent HSBC survey, which

found that nearly 60 per cent of respondents in Hong Kong would consent to banks accessing their account data for related services. Among those willing to share their information, 86 per cent expressed interest in account balance consolidation, while others noted faster credit card and loan applications as key benefits of open banking.

## **SMEs**

HSBC is building API connections with 10 participating banks, enabling them to access customer-consented HSBC deposit account data and enhance support for credit applications.

To increase credit support for existing HSBC customers, the Bank has added a new feature on its Business Internet Banking platform. Eligible Business Integrated Account holders can now grant online consent for HSBC to access their account data from other banks when applying for SME loans. This eliminates the need for customers to submit paper bank statements, making it easier to secure financing.

HSBC has a range of data-driven initiatives in place to improve financing access for SMEs. The Bank is among the first group of financial institutions to connect to the Commercial Credit Reference Agency (CCRA) under Commercial Data Interchange initiative. The Bank has also partnered with other third-party data providers including Octopus, HKTVmall, Dowsure and Cainiao to utilise commercial data to streamline loan assessment process for eCommerce merchants and smaller retailers.

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### **Note to editors:**

1. Conducted in May 2024, the HSBC Open Banking survey aims to gauge customers' awareness and receptiveness towards Open Banking and identify key motivators/barriers to use Open Banking services.

### **2. 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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