

4 December 2024

**HSBC HONG KONG LAUNCHES ITS FIRST OPEN BANKING  
FEATURE FOR PERSONAL CUSTOMERS***Double-digit growth in monthly mobile active customers<sup>1</sup>  
Simplifying Financial Management at Your Fingertips*

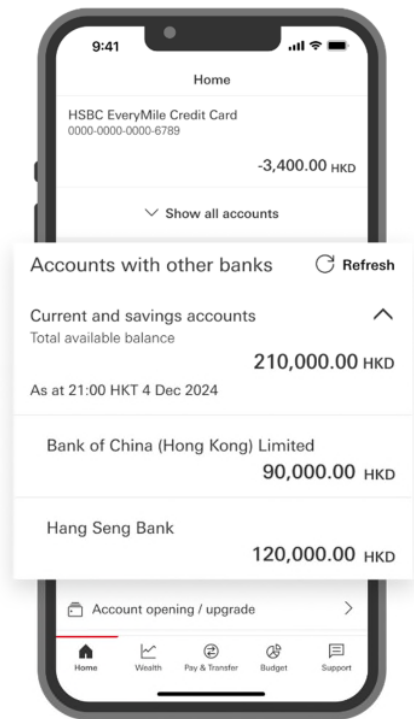
HSBC Hong Kong today introduced its first Open Banking feature on the HSBC HK App, aimed at enhancing financial management for over 2.2 million mobile active personal customers<sup>1</sup>. This innovative feature allows users to view their savings and current accounts at HSBC and two other major local banks in one convenient HSBC mobile app.

Following a successful pilot program launched in July, this capability is part of the Interbank Account Data Sharing (IADS) initiative by the Hong Kong Monetary Authority. The transformative approach to data sharing, facilitated by IADS, is set to drive innovation and help banks in Hong Kong to broaden their range of services.

**Kazimierz Kelles-Krauz, Head of Digital Channels, Wealth and Personal Banking, Hong Kong, HSBC**, stated, "Mobile banking is transforming the future of financial services, and open banking is enhancing the customer experience within this space. Mobile banking has become the preferred channel for our customers to manage their personal finances. As of October 2024, we have experienced double-digit growth in monthly active mobile users compared to the previous year. For HSBC, this newly launched feature marks just the beginning; we plan to further expand and enhance our Open Banking capabilities with tools for expense tracking, budget management, and expedited loan approvals."

The feature prioritises account viewing, as a recent HSBC survey<sup>2</sup> revealed that 86 per cent of potential Open Banking users are interested in consolidating their account balances. Additionally, nearly 60 per cent of respondents in Hong Kong are willing to allow banks access to their account data for improved services.

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**Photo caption:** HSBC Hong Kong today introduced its first Open Banking feature on the HSBC HK App, which allows users to view their savings and current accounts at HSBC and two other major local banks in one convenient app.

**Note to editors**

1. “Mobile active personal customers” refer to customers who logon to the HSBC HK App at least once a month.
2. 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.

**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\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*