

20 June 2025

HSBC AMONG FIRST BANKS TO PARTICIPATE IN PAYMENT CONNECT

HSBC announced today that it is among the first group of banks to take part in Payment Connect, the latest initiative of the Hong Kong Monetary Authority (HKMA) and the People's Bank of China (PBoC) to connect the mainland China's Internet Banking Payment System (IBPS) and Hong Kong's Faster Payment System (FPS).

HSBC will facilitate customers in Hong Kong to make and receive real-time, small-value, cross-boundary HKD and RMB remittances. Payments through this linkage can be made by simply entering payees' account numbers, mobile numbers, emails or FPS IDs.

Luanne Lim, Chief Executive Officer, Hong Kong, HSBC, said: "We are pleased to be among the first group of banks to participate in Payment Connect. With growing mobility between Hong Kong and mainland China, evidenced by initiatives like the Northbound Travel Scheme for Hong Kong vehicles and the multiple-entry Individual Visit Scheme for Shenzhen residents, the demand for seamless cross-border solutions has never been greater. Payment Connect will enhance convenience and efficiency for cross-border travel, education, and daily activities, benefiting both individuals and businesses. We are committed to exploring different use cases to expand its application and further enhance the cross-border experience for our customers."

Starting from 22 June 2025, HSBC Hong Kong personal customers can transfer Renminbi to individuals or select corporates at designated payee banks in mainland China¹. Transfers can be made using payee's registered mobile number² or account number³. Hong Kong customers can choose to deduct funds directly from their RMB account, or from their HKD account, with currency exchange based on the Bank's spot rate. They can also receive payments in HKD or RMB from designated payer banks in mainland China, by providing their account numbers, mobile numbers, emails or FPS IDs to the payer.

To celebrate the service launch, eligible customers will be rewarded \$10 RewardCash for receiving funds with a minimum of HKD1,000 or CNY1,000 in a single transaction via Payment Connect. Rewards will be available on a first-come-first-served basis from now to 30 September 2025⁴. More promotional offer for northbound payment will be announced shortly.

HSBC commercial customers in Hong Kong will be able to receive real-time payments from individuals in mainland China, with no additional registration required. In the initial phase, payments for tuition fees, medical expenses and utility bills will not be subject to any incoming amount limits.

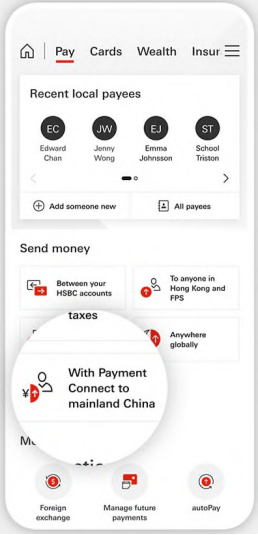
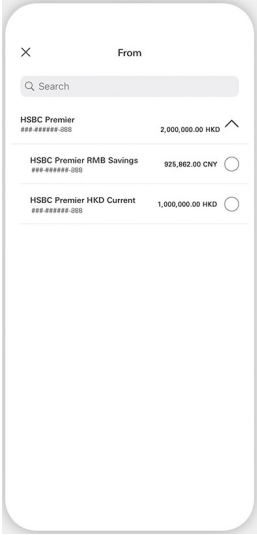

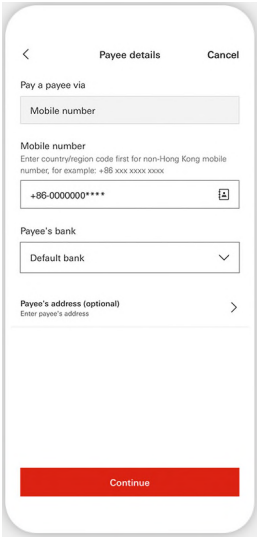
Since the launch of FPS in 2018, HSBC has been supporting the wider adoption of the payment infrastructure. In 2023, HKMA and the Bank of Thailand introduced FPS x PromptPay QR payment, a cross-border QR payment linkage between Hong Kong and Thailand. HSBC was appointed the sole settlement bank in Hong Kong, in addition to serving as customer bank and merchant bank.

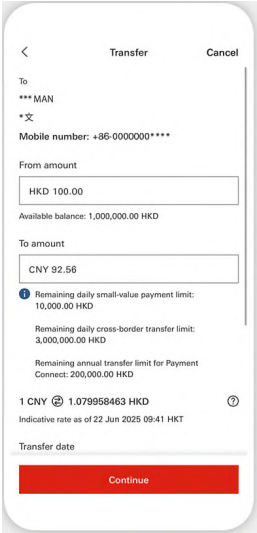
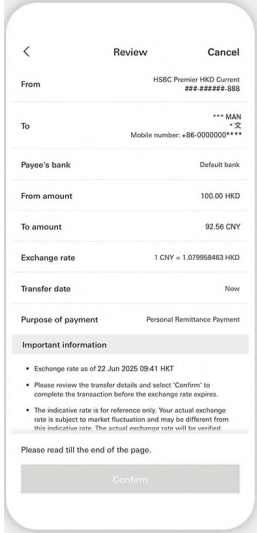
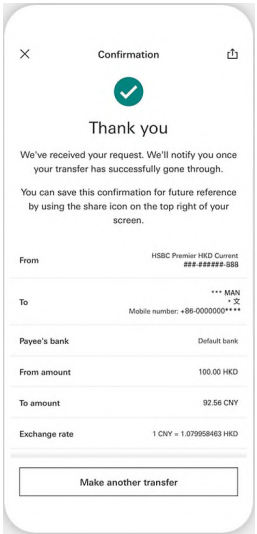
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Note to editors:

1. Hong Kong residents making transfer to designated payee banks in mainland China are subject to the HKD10,000 (or equivalent) daily limit for all small-value payments via digital banking, covering other "FPS transfer" services, such as FPS x PromptPay QR payment via "Scan to Pay" and top-up e-CNY wallet via HSBC HK App. An annual transfer limit of HKD200,000 (or equivalent) also applies to transfer to a personal payee in mainland China. Transfer from RMB account in Hong Kong to same name RMB account in mainland China, with daily limit of RMB80,000, will not take up the quota of the annual transfer limit of Payment Connect.
2. Applicable to Hong Kong residents making transfer to personal payee in mainland China.
3. Customers will also input payee's name if using account number for transfer.
4. Terms and conditions apply. For details of the service and promotion campaign, please visit: <https://www.hsbc.com.hk/transfer-payments/products/pay-abroad-with-fps/> on or after 22 June 2025

Steps to use “Payment Connect” for making payment on HSBC HK App

1. Log on to HSBC HK App, go to “Pay” section and tap ‘With Payment Connect to mainland China’	2. Select debit account
	
3. Select a method to pay the payee in mainland China	4. Enter payee details and select payee's bank
	

5. Enter transfer instruction details	6. Review the details and important information, then confirm the transfer
	
7. Transfer is completed and save a copy	
	

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 58 countries and territories. With assets of US\$3,054bn at 31 March 2025, HSBC is one of the world's largest banking and financial services organisations.

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