

BANKING SERVICES IN THE GREATER BAY AREA



Facilitation Measures in the Greater Bay Area

On 6 November 2019, the Central Government promulgated 16 policy measures which would benefit Hong Kong people from all walks of life and facilitate the development of various sectors in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). For details, please refer to <https://www.bayarea.gov.hk/en/facilitation/measures.html>

Amongst the 16 policy measures, foreigners holding Hong Kong Permanent Identity Cards can apply to the relevant Mainland authorities for a visa or permission for residence with a validity of up to two to five years to stay or reside in Mainland cities in the GBA.

Latest development to supporting professional services: on 11 August 2020, The Standing Committee of the National People's Congress (NPCSC) passed the decision on authorising the State Council on the implementation of pilot measures for Hong Kong and Macao legal practitioners to obtain Mainland practice qualifications and to practise as lawyers in the nine Pearl River Delta municipalities in the Greater Bay Area.

Opening of Bank Accounts in GBA for Hong Kong Residents

As part of the developments of the GBA in fulfilling the demand of financial services among Hong Kong residents who travel, work and live in Mainland, regulatory approval has been granted by the Mainland authorities to allow Hong Kong citizens to open Mainland personal bank accounts in the city without having to travel to the Mainland for the application.

Bank of China offers Greater Bay Area account opening service, clients can open a Mainland account without leaving Hong Kong.

The 3 steps for Greater Bay Area account opening service is as below:



Apply with required documents at any Bank of China Hong Kong (BOCHK) branch



After received the successful account opening notification within a few working days, client can activate their Mainland account at designated BOCHK branch

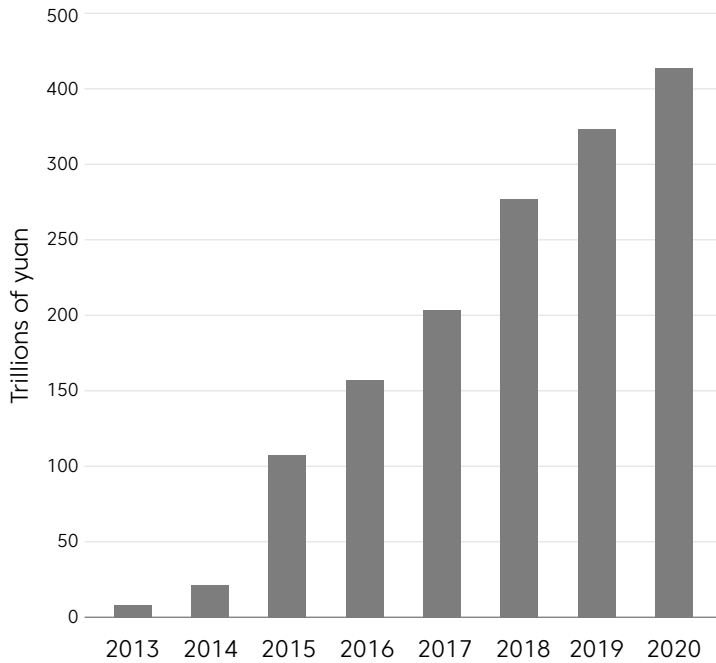


With client's Mainland account opened, they can transfer RMB from Hong Kong to their Mainland account by conducting remittance via BOCHK's mobile banking, internet banking and branches

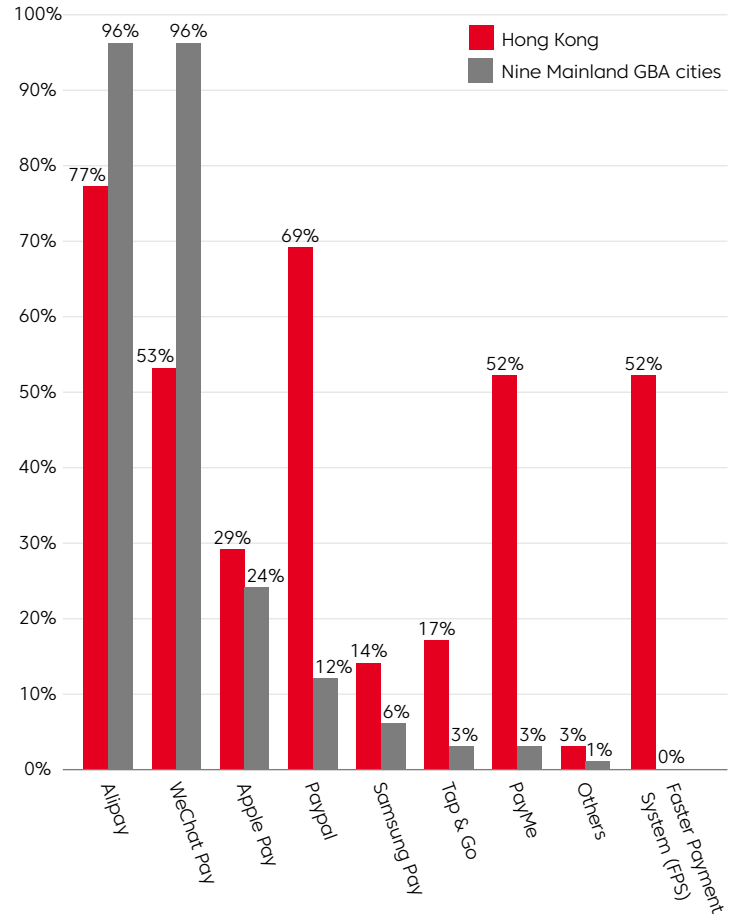
Mobile Payments in the GBA Markets

Mobile payments in China have reached over US\$67 trillion (RMB432 trillion) annually¹

Mobile Payment Transaction Volume¹



Major E-wallet Used in GBA, Mainland China and Hong Kong 2019²



¹ Source: People's Bank of China, Caixin Data, CEIC

² Source: <https://www.statista.com/statistics/1126317/china-greater-bay-area-hong-kong-most-popular-mobile-payment-tools/>

For more information, please contact:

Dixon Wong
 Head of Financial Services and
 Global Head of Family Office

Tel: (852) 3107 1085
 Email: dixonhtwong@investhk.gov.hk

David Wong
 Head of Greater Bay Area
 Business Development

Tel: (852) 3107 1494
 Email: davidwong@investhk.gov.hk

Invest Hong Kong is the department of the Hong Kong Special Administrative Region (HKSAR) Government responsible for Foreign Direct Investment, supporting overseas and Mainland businesses to set up and expand in Hong Kong. We partner with clients on a long-term basis and are available at any stage of their business development process.

24/F, Fairmont House, 8 Cotton Tree Drive,
 Central, Hong Kong
 Tel: (852) 3107 1000
 Email: enq@investhk.gov.hk
investhk.gov.hk

Disclaimer
 The information contained in this publication is for general reference only. While every effort has been made to keep information current and accurate, InvestHK is not liable for any errors in, omissions from, or misstatements or misrepresentations (whether express or implied) concerning any such information, and does not have or accept any liability, obligation and responsibility whatsoever for any loss, destruction or damage (including without limitation consequential loss, destruction or damage) however arising from or in respect of any use or misuse of or reliance on the information. You are responsible for making your own assessment of all information contained in this publication and shall verify such information by making reference and obtaining independent advice before acting upon it. There is no implied endorsement of any material or recommendation of a company or service provider over another.