

20 June 2025

**BOCHK fully supports Payment Connect
to provide personal and corporate customers with
brand-new cross-boundary payment experience**

Bank of China (Hong Kong) (“BOCHK”) fully supports the People’s Bank of China and the Hong Kong Monetary Authority in launching Payment Connect, providing the market with a safe and efficient cross-boundary payment solution. BOCHK will serve as the sole settlement bank for Payment Connect and also as a participating bank to provide payment services for all business scenarios in the first phase of Payment Connect, bringing a brand-new cross-boundary payment experience to both personal and corporate customers.

Payment Connect is a linkage between the Internet Banking Payment System (“IBPS”) in the Chinese mainland and the Faster Payment System (“FPS”) in Hong Kong. The introduction of its first-ever real-time settlement in bilateral local currencies of RMB and HKD will significantly improve convenience for cross-boundary payments.

BOCHK said, “As fintech innovation accelerates, the market demands greater real-time execution, user convenience, transparency, and cost-efficiency in cross-border payments. Payment Connect is introduced in response to these evolving needs. By enabling direct connectivity between fast payment networks for different currencies, it effectively complements existing RMB cross-border payment systems while positioning itself at the forefront of global payment innovation. BOCHK will continue to strictly adhere to regulatory requirements in both the Chinese mainland and Hong Kong throughout the implementation and development of this important initiative. Under the strategic guidance of the Bank of China Group and through close collaboration with the banking industry and community sectors, we will make full use of the Payment Connect infrastructure to foster innovation in offshore RMB products and regional economic cooperation. These efforts will reinforce Hong Kong’s position as an offshore RMB business hub and international financial centre, while contributing to the building of China into a financial powerhouse and the advancement of Chinese modernisation.”

Starting from 22 June, BOCHK personal and corporate customers can make and receive cross-boundary remittance via Payment Connect through mobile banking or internet banking. The Bank’s personal customers can transfer funds via FPS to either their own or third-party personal accounts in the Chinese mainland by entering the recipient’s account number or telephone number, while also receiving fund transfers from their own or third-party mainland personal accounts through Payment Connect. Corporate customers of the Bank can make cross-boundary RMB

payroll to their mainland employees' accounts in the Chinese mainland through Payment Connect payroll service. Designated institutions in Hong Kong, such as educational establishments, healthcare providers and public utilities, may collect fees, including tuition, medical expenses or utility payments from individuals in the Chinese mainland.

As the clearing bank for RMB business in Hong Kong and the world's first offshore bank to join the Cross-border Interbank Payment System (CIPS) as a direct participant, BOCHK will continue to leverage the traditional strengths in cross-border payment business of its parent bank Bank of China, with an aim to promote RMB business development, drive product innovation and facilitate participation in pilot schemes. By deepening fintech empowerment, the Bank is committed to reinforcing the infrastructure of connect schemes while leading innovation in cross-border business.

Terms and conditions apply.

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