中國銀行(香港)有限公司
BANK OF CHINA (HONG KONG) LIMITED

Press Release | 新聞稿

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BOCHK becomes the first bank to support
HKMCA's cross-boundary annuity disbursement service

Enhancing convenience for cross-boundary retirement and
Providing support for Mainland-Hong Kong cross-boundary livelihood ecosystem

Bank of China (Hong Kong) ("BOCHK") announced that it has become the first bank to support HKMC Annuity Limited ("HKMCA") in providing its cross-boundary annuity disbursement service. This enables HKMCA's customers to receive annuity payments in RMB through their designated Bank of China ("BOC") account in the Chinese Mainland without incurring any handling fees.

Under this arrangement, BOCHK will facilitate HKMCA in converting annuity payments denominated in HKD into RMB and directly disbursing the funds to customers' designated eligible RMB accounts in the Chinese Mainland. This spares their customers retiring in the Chinese Mainland from having to arrange currency conversion, cash withdrawals or cross-boundary remittances, enhancing the convenience of cross-boundary retirement and fostering deeper integration of livelihood services between the Chinese Mainland and Hong Kong.

Wang Huabin, Deputy Chief Executive of BOCHK, said, "BOCHK is honoured to collaborate with HKMCA in making cross-boundary retirement more seamless for their customers by leveraging Bank of China's extensive service network across the Chinese Mainland. This initiative further enriches cross-boundary RMB application scenarios through Payment Connect and supports the development in retirement finance. It also underscores our commitment to supporting the HKSAR Government's efforts to enhance people's livelihoods. Going forward, the Bank will continue to build on its cross-boundary strengths to meet the evolving needs of residents in Hong Kong and the Chinese Mainland. We will continue to broaden the use of RMB across diverse cross-boundary livelihood scenarios, thereby further strengthening cross-boundary connectivity."

Since the launch of Payment Connect, BOCHK has been at the forefront of exploring its applications in corporate banking, pioneering northbound payroll and southbound fee collection solutions. These initiatives not only provide enterprises with an efficient solution for managing cross-boundary payroll, but also enable Hong Kong institutions, including those in the education and healthcare sectors, to efficiently collect payments from individuals across the boundary.

BOCHK will continue to use Payment Connect as a bridge to address public needs and enhance financial infrastructure in support of livelihoods in both the Chinese Mainland and Hong Kong.

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