



For immediate release

Standard Chartered donates HKD10 million to HKCSS for families living in subdivided units

Beneficiaries to receive subsidy in about a week after the application period

20 April 2020, Hong Kong – To ride out the storm with grassroots community and support households which face challenges meeting their rental payments during the Coronavirus outbreak, Standard Chartered Bank (Hong Kong) Limited announced today that it will donate HKD10 million to the Hong Kong Council of Social Service (HKCSS) for families living in subdivided units.

A total of 2,000 eligible households will each receive a one-off subsidy of HKD5,000, about the monthly median rent for a subdivided unit in Hong Kong. The subsidy payment will be made in about a week after the close of the application period via *Faster Payment System* to ensure that households are able to receive funds in an easy and timely manner to address their pressing needs.

Mary Huen, CEO, Standard Chartered, Hong Kong, said: “With economic activities severely disrupted by the epidemic, families living in subdivided units are among the hardest hit as many of the breadwinners are now unemployed or taking pay cut. We hope, by cooperating with the HKCSS, we would provide immediate subsidies to these families during this difficult period. Our staff will also become online volunteer tutors and caregivers for the children of the subsidised families, remotely supporting the underprivileged to face the unexpected challenges.”

Chua Hoi-Wai, Chief Executive, HKCSS, said: “HKCSS recently conducted a survey on the impact of the pandemic on the disadvantaged community and results showed that the majority of respondents are unemployed or faced reduced work hours, with income reducing by more than 50%, making it difficult for them to cover basic living

expenses. Standard Chartered Hong Kong's generous support on a rent subsidy scheme provides timely assistance to families living in subdivided units which serves as an immediate relief to ease their financial burdens."

Hong Kong residents living in subdivided units who meet the below criteria are eligible for application.

- Monthly household income limit before the epidemic - 75% of HK's median monthly domestic household income, and
- At least 30% household income reduction due to the epidemic, and
- Household with dependent children aged 18 or below, and
- Non-CSSA household recipient

The HKCSS will manage and supervise the entire programme. Applications will be accepted via 15 NGO units from 23 April to 6 May 2020. Successful applicants will receive subsidy payments on 13 May 2020 onwards. The HKCSS will reach out to the NGO units to provide details.

This initiative is part of Standard Chartered's USD50 million global fund, which aims at providing assistance to those affected by the COVID-19 pandemic. US\$25 million will support emergency relief in our most affected markets while the additional US\$25 million will help communities over the medium term to recover from the economic impact of the virus.

The Bank has also committed to provide USD1 billion of financing for companies that provide goods and services to help the fight against Covid-19, and those planning the switch into making products that are in high demand to fight the global pandemic.

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Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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The Hong Kong Council of Social Service (HKCSS)

Established in 1947, HKCSS works to promote a just and inclusive society by promoting collaborative efforts among NGOs in service planning and development, facilitating cross-sectoral partnership, advocating equality, justice, social integration and a caring community. The Council has now become an umbrella organisation of over 480 Agency Members that provide quality social welfare services for those in need through 3,000 service units all over Hong Kong.