

press release

For immediate release

Standard Chartered Hong Kong intends to apply for virtual banking license in Hong Kong

11 June 2018, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) today announces that it intends to apply for the virtual banking license as part of advancing financial inclusion, fintech innovation and client experience in Hong Kong.

The Bank has set up a task force to study the details of the revised guidelines on the authorization of virtual banks as set out by the Hong Kong Monetary Authority.

Mary Huen, Chief Executive Officer, Standard Chartered Hong Kong said, “We are supporting a new era in smart banking that will help clients better understand their financial position and how to achieve their financial goals. We are developing our virtual bank with innovation and client needs in mind so that their banking experiences cater to their digital lives. As a note-issuing bank in Hong Kong and a bank of almost 160 years’ history, we are committed to promoting financial inclusion and Hong Kong as an international financial centre. We are proud to take this important step for the development of smart banking in Hong Kong by announcing our intent to apply for a virtual bank license.”

Samir Subberwal, Regional Head, Retail Banking, Greater China and North Asia, Standard Chartered, said, “Technology is at the heart of our bank’s strategy and we have embarked on a journey to take a step beyond and go truly digital. In this journey, we have placed the client at the epicentre of all we do. We have talked to clients and we started with the realities of Hong Kongers’ lives. People do not want another account with a different brand, they want their financial lives simplified. That is why we believe that the launch of a virtual bank will give clients the choice of going completely digital for their everyday banking needs. Standard Chartered has been and will continue investing in technology that focuses on distinguished full digital experiences.”

The Bank’s task force for virtual banking expects to work closely with the HKMA for virtual banking authorisation as it looks to support financial inclusion, offer improved customer experiences, as well as advance fintech and innovation in Hong Kong.

To promote innovation and to tap into emerging financial technologies for better products and client services, Standard Chartered Hong Kong launched its [eXellerator Lab](#) in April. The eXellerator is a collaboration space where multi-disciplinary teams come together to look at problems through clients' lens.

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Standard Chartered

We are a leading international banking group, with more than a 150-year history in some of the world's most dynamic markets. 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.

We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

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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