



## Wealth Management Connect Northbound Scheme

Taking advantage of its comprehensive network, extensive wealth management experience and cutting-edge digital platform, Standard Chartered Bank hails progress in expanding its cross-border banking business, connecting clients to endless new opportunities arising from WMC.

**WMC** will enable residents in the GBA to access eligible investment or wealth management products sold by banks in the GBA. WMC is divided into “Northbound Scheme” and “Southbound Scheme”. **“Northbound”** involves investors from Hong Kong and Macao to open personal investment accounts with Mainland distributing banks in the GBA, and personal remittance accounts with banks in Hong Kong, and remit funds through a closed-loop capital channel to purchase investment products sold by Mainland distributing banks. Standard Chartered Bank (Hong Kong) Limited (“SCB HK”) has reached a cooperation with Standard Chartered Bank (China) Limited (“SCB China”) which will act as our Mainland partner bank for the Northbound Scheme.

The WMC Northbound Scheme services are currently available in SCB China’s sub-branches in Shenzhen, Guangzhou and Zhuhai.



## WMC Northbound Scheme – Products and markets



### Exclusive fund products<sup>1</sup>

With our global vision and capabilities and strategic partnerships with leading Mainland-based asset managers, we are the exclusive distributor of a series of high-quality China funds



### Versatile fund strategies

Covering balanced portfolio which is resilient to downside risks, “Fixed income+” strategy which-major asset classes with steady income, etc.



### New economy themes

Sectors cover New Consumption, New Energy, New Infrastructure, New Manufacture and New Technology. Focus on China’s first-mover advantages and its edge compared to other global powers, New Economy Funds capitalise on China’s high economic growth



### China selected funds<sup>2</sup>

Emphasising the distinguishing features and differences of China, we fulfil the needs of multi-assets allocation of Hong Kong and Macao clients. Our on-shelf distributing funds cover Money Market Funds, Bond Funds and Equity/Bond Hybrid Funds



## WMC Northbound Scheme – Introduction

WMC will provide investors from Hong Kong, Macao and Mainland China in the GBA with a closed-loop capital channel, allowing them to access cross-border investment counterparties through the regional banking system, and eligible investment products or wealth management products sold by banks (“investment products”). WMC is divided into “Northbound Scheme” and “Southbound Scheme”. **“Northbound”** allows Hong Kong and Macao investors to open personal investment accounts in local agency banks in the GBA, and remit funds through a closed-loop capital channel to purchase investment products sold by Mainland agency banks.

### Eligible Northbound Scheme Investors

Requirements for HK/Macao investors:

- ✓ All Hong Kong residents who hold a Hong Kong identity card, including permanent and non-permanent residents, who are assessed by Hong Kong banks as not being a Vulnerable Customer can participate in the Northbound scheme;
- ✓ Investors of Northbound Scheme must invest in their personal capacity, but not as joint-name or corporate customers, and should not authorise a third party to operate the account. With 2 years or more experience in investment, fulfilling one of the following two requirements



Scan QR Code to Quota Management and “Northbound Scheme capital flow mechanism”



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### Remarks:

1. Definition of exclusive distribution: SCB China is the only distributing institution of the product in the whole market or among all commercial banks or foreign banks. Statistics as of: 31 December 2023
2. Eligible wealth management products under the Northbound Scheme mainly include wealth management products distributed by banks that are of “low” risk to “medium” risk and relatively simple. For details, please refer to the implementation arrangements issued by the Mainland China regulatory authorities.



## Account opening and services

### List of application materials for “Northbound Scheme”

Requirements for opening a special remittance account in SCB HK	Documents required for application
<ul style="list-style-type: none"><li>✓ All Hong Kong residents who hold a Hong Kong Identity Card, including permanent and non-permanent residents;</li></ul>	<ul style="list-style-type: none"><li>✓ Hong Kong Identity Card</li></ul>
<ul style="list-style-type: none"><li>✓ Investors of Northbound Scheme should invest in their personal capacity, but not as joint-name or corporate customers, and should not authorise a third party to operate the account;</li></ul>	<ul style="list-style-type: none"><li>✓ Mainland Travel Permit for Hong Kong and Macao Residents (i.e. Home Visit Permit)</li></ul>
<ul style="list-style-type: none"><li>✓ One investor can only open one special remittance account and one special investment account through a partner bank in Mainland China;</li></ul>	<ul style="list-style-type: none"><li>✓ <b>Remark:</b> To deposit and withdraw funds from Northbound Scheme remittance account, please go to a SCB HK branches in person to transfer via a Standard Chartered savings account with the same name</li></ul>
<ul style="list-style-type: none"><li>✓ Not being a “Vulnerable Customer” by Hong Kong banks. According to the relevant guidelines issued by the Hong Kong Monetary Authority, customers who have limited capability in understanding and accepting investment risks and potential losses may be regarded as “Vulnerable Customer”.</li></ul>	

## Application procedure for Northbound Scheme

### Scenario 1: Open a SCB China GBA personal RMB bank account (Type I Account)



The expected time required to open an account: **3-4 working days**

Visit our branch in person: **2 times**

	Service area	Expected time required	Customer experience
<b>1</b> Open an SCB HK Northbound Scheme remittance account	 SCB HK branches	T Day <sup>1</sup>	<ul style="list-style-type: none"> <li>• Submit relevant Northbound Scheme application documents and other supporting documents</li> <li>• Complete the opening of SCB HK Northbound Scheme remittance account and Online Banking registration</li> </ul>
<b>2</b> Open an SCB China Northbound Scheme investment account	 SCB China Greater Bay Area sub-branches	T Day <sup>1</sup>	<ul style="list-style-type: none"> <li>• Complete CIP<sup>2</sup></li> <li>• Open a designated Type I Account via SCB China GBA sub-branches, which will be used as the Northbound Scheme investment account, and submit the relevant application documents</li> <li>• Complete Online Banking registration</li> </ul>
<b>3</b> Successful account pairing	 Back office	T + 1 working day	<ul style="list-style-type: none"> <li>• Complete pairing the SCB China investment account with the SCB HK remittance account</li> </ul>
<b>4</b> Remittance of funds and Northbound Scheme transaction	 Remittance and transaction	T+1 or T+2 working day <sup>3</sup>	<ul style="list-style-type: none"> <li>• Remit funds from the remittance account to the SCB China investment account through visiting an SCB HK branch or via SCB HK Online Banking</li> <li>• Perform remote transactions of Northbound Scheme products via SCB China Online or Mobile platforms</li> </ul>

#### Remarks:

1. The actual processing time may be shortened or extended due to the actual situation of the client.
2. Clients can visit Standard Chartered (China) Greater Bay sub-branches to complete the Customer Investment Evaluation (CIP), log in to online banking or mobile banking to complete the first CIP creation.
3. Expected time account opening time is an estimated operating time in an ideal state and does not represent a service commitment. Remittance and related transaction can only be performed after the successful pairing of both dedicated accounts in both places. If the pairing is completed at the end of T+1 working day, the time for remittance and transaction will be postponed to T+3 working days.

## Application procedure for Northbound Scheme

### Scenario 2: With a SCB China GBA personal RMB bank account (Type I Account)



The expected time required to open an account: **2-3 working days**  
Visit our branch in person: **1 time**

	Service area	Expected time required	Customer experience
<b>1</b> Open an SCB HK Northbound Scheme remittance account	 SCB HK branches	T Day <sup>1</sup>	<ul style="list-style-type: none"> <li>Submit relevant Northbound Scheme application documents and other supporting documents</li> <li>Complete the opening of SCB HK Northbound Scheme remittance account and Online Banking registration</li> </ul>
<b>2</b> Open an SCB China Northbound Scheme investment account			<ul style="list-style-type: none"> <li>Use the SCB China App to log in to personal Mobile Banking and apply for the Northbound Scheme online</li> <li>Use the designated Type I Account opened via SCB China GBA sub-branches, as the Northbound Scheme investment account</li> </ul>
<b>3</b> Successful account pairing	 Back office	T + 1 working day	<ul style="list-style-type: none"> <li>Complete pairing the Mainland China special investment account with the Hong Kong special remittance account</li> </ul>
<b>4</b> Remittance of funds and Northbound Scheme transaction		T + 1 or T + 2 working day <sup>2</sup>	<ul style="list-style-type: none"> <li>Remit funds from the remittance account to the SCB China investment account through visiting an SCB HK branch or via SCB HK Online Banking</li> <li>Perform remote transactions of Northbound Scheme products via SCB China Online or Mobile platforms</li> </ul>

#### Remarks:

- The actual processing time may be shortened or extended due to the actual situation of the client.
- Expected time account opening time is an estimated operating time in an ideal state and does not represent a service commitment. Remittance and related transaction can only be performed after the successful pairing of both dedicated accounts in both places. If the pairing is completed at the end of T+1 working day, the time for remittance and transaction will be postponed to T+3 working days.

Scan QR code to learn more:



SCB HK WMC  
Welcome Privileges



"Terms and Conditions for  
GBA Northbound WMC  
Remittance Account Service"



Risk Disclosure  
and Other Information



Closed-loop Fund Transfer  
and Funds Transferred Back



Get in touch

#### Contact Us

WMC Service Hotline: (852) 2886 6288

Inquiry Telephone Number from China: 400 842 7564

If you have any complaints or suggestions, please call the Standard Chartered Customer Hotline: (852) 2282 6099

Standard Chartered Bank (China) Limited ("SCB China") was established in Mainland China and is a subsidiary of Standard Chartered Bank (Hong Kong) Limited ("SCB HK"). SCB China is not an authorized institution in Hong Kong under the "Banking Regulations" promulgated by the Hong Kong Monetary Authority and is not subject to the supervision of the Hong Kong Monetary Authority. SCB China cannot conduct banking business or accept deposits in Hong Kong. Any deposits in the SCB China are protected by the "Deposit Insurance Regulations of the People's Republic of China" and not protected by Hong Kong's deposit protection plan.

In the event of any inconsistency between the English and Chinese versions, the English version shall prevail.

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