

## **ICBC (Asia) Launches a Brand New Real-Time Electronic Payment System In Full Support of HKMA’s Faster Payment System**

17 September 2018, Hong Kong – In full support of the Faster Payment System (FPS) to be launched by the Hong Kong Monetary Authority (“HKMA”), Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)” or the “Bank”) is pleased to announce the introduction of a brand new real-time payment system as one of the first institutions to join the FPS when it becomes fully operational. The new system is expected to be launched on 30 September 2018, giving customers a more convenient and eco-friendly option for local payment through Internet Banking or Mobile Banking.

Mr. Wang Chaoming, Deputy Chief Executive & Chief Information Officer of ICBC (Asia), said, “The FPS is a leapfrogging initiative for Hong Kong’s electronic banking services. By breaking the barriers between banks and the platforms for stored value facilities, it marks yet another important development of fintech infrastructure to help propel Hong Kong into a new era of Smart Banking. Through the new payment system, local consumers can look forward to a brand new electronic payment experience that is efficient, convenient, secure, and eco-friendly.”

Being one of the Systemically Important Authorized Institutions in Hong Kong, ICBC (Asia) actively supports HKMA’s efforts in developing smart banking in Hong Kong by leveraging its parent company’s strengths in fintech. Starting from today (17 September), customers can simply link their bank account to mobile phone number or email address via ICBC (Asia)’s Internet Banking or Mobile Banking. From September 30 onwards, the first phase of the FPS will be rolled out in full force by the Bank, customers can enjoy “7\*24”, free of charge, seamless and instant HKD and CNY fund transfers locally across banks and SVF platforms, anytime and anywhere.

The rapid development of fintech is providing unprecedented growth opportunities for Hong Kong’s economy. Riding the wave of the fintech trend and in lockstep with new technology innovations, the Bank is helping to drive the transformation of the local banking industry, thereby rendering its full support for reinforcing Hong Kong’s position as an international financial centre and its development into a global hub for technology innovations. At the same time, as the

flagship of overseas banking business of Industrial and Commercial Bank of China Limited, the Bank will, within the strategic framework of its parent company's fintech development, remain committed to China's growth strategy, with dedicated efforts to promote commercialization of applied fundamental research findings and greater convergence between the innovation chain and the industry chain. Fully utilising research outputs, the Bank seeks to accelerate the transition from prototypes to finished products and to apply on business modernization.

\*The related service and offer are subject to Terms and Conditions; please refer to [www.icbcasia.com](http://www.icbcasia.com) for details.

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### **Industrial and Commercial Bank of China (Asia) Limited**

Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)") is a licensed bank incorporated in Hong Kong. It is the flagship of overseas banking business of Industrial and Commercial Bank of China Limited ("ICBC") – currently the largest commercial bank in China. It has 56 retail outlets (including 29 "Elite Club" Wealth Management Centres) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as the global market business. The total assets of ICBC (Asia) amounted to HK\$975.2 billion at the end of June 2018. Chinese Mercantile Bank and ICBC Asset Management (Global) Company Limited, two wholly-owned subsidiaries of ICBC (Asia), specialize in Renminbi services in mainland China and ICBC's global asset management business respectively.