

Designation of retail payment systems

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority announced that in accordance with the Payment Systems and Stored Value Facilities Ordinance (the Ordinance), the Monetary Authority (MA) published in the Gazette today (August 31) notices to designate the relevant retail payment systems operated respectively by Joint Electronic Teller Services Limited and EPS Company (Hong Kong) Limited (designated systems), as well as to declare activities that are allowed to be carried out through the relevant designated systems (Annex).

The Ordinance empowers the MA to designate important retail payment systems and oversee their operations. Implementation of the designation regime for retail payment systems will enhance the operating standards of the local retail payment industry. It will also help strengthen public confidence in the payment systems.