

FPS New Account Proxy – HKID Number

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

The Hong Kong Monetary Authority (HKMA) announced today (December 1) the release of a new feature in the Faster Payment System (FPS), which allows citizens to link their Hong Kong ID number to their bank account for receiving payments from institutions.

From December 6, 2020 onwards, citizens can link their HKID number to a bank account for receiving funds by registering through online or mobile banking of banks. The HKID number is a unique and permanent identifier for a Hong Kong citizen. Therefore, after linking their HKID number to a bank account, they can conveniently receive payments from institutions through their HKID number. This is more efficient than receiving payments by cheques. It ensures correct payment to a recipient without the need for the recipient to disclose the bank account number, and it is not necessary for the recipient to update the paying institutions when switching the bank account linked with the HKID number for receiving funds.

Given the HKID number is a piece of sensitive personal information, this new function is not intended for making person-to-person payments. It will only be used by institutions which already possess the HKID number of the recipients of the payments. The new function would facilitate institutions to make payments through the HKID number of the recipients in use cases such as salary payments. Citizens can register through their online or mobile banking depending on their needs. Institutions interested in making fund transfers through this means can approach FPS participants for the relevant arrangement.

Senior Executive Director of the HKMA, Mr Edmond Lau, said, "The FPS has seen rapid growth and extensive adoption in only two years' time since its launch. The system recorded 6.35 million registrations of using mobile number, email address and FPS identifier to link up accounts for receiving payments, which indicates genuine public demands for using FPS account proxies to receive payments. This new function will further promote e-payment development in Hong Kong, and we will continue to enhance the system and explore more use cases with the industry."

The turnover of the FPS has grown steadily. In October 2020, the average daily turnover reached 452 000 real-time transactions (worth HKD 4.4 billion and RMB 44 million), increased by nearly twofold as compared to December 2019 and eightfold of that in October 2018, the first full month after the launch.