

HKMA reminds the public to verify authorization status before placing deposits

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

The Hong Kong Monetary Authority (HKMA) has, from time to time, received public enquiries on whether the concerned entities are banks or authorized institutions (note), and whether those entities are authorized to take deposit and subject to the supervision of the HKMA.

The HKMA would like to remind the public that, pursuant to the Banking Ordinance, no person other than an authorized institution is permitted to carry on in Hong Kong business of taking deposits, to issue advertisements relating to deposits, and to issue statements on authorized status. Members of the public may check the status of any entity which holds itself out as a bank or an authorized institution, or solicits deposits from the public by referring to the HKMA's website (vpr.hkma.gov.hk/eng/regulatory-resources/registers/register-of-ais-and-lros) or by calling its public enquiry hotline 2878 8222.

Note: Authorised institution means a bank, a restricted licence bank or a deposit-taking company under the Banking Ordinance.