

HKMA welcomes completion of migration of consumer credit reference services to Credit Data Smart

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

The Hong Kong Monetary Authority (HKMA) welcomed the joint announcement of the Hong Kong Association of Banks, the Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies, and the Hong Kong S.A.R. Licensed Money Lenders Association Limited (collectively as the Industry Associations) today (November 25) on the completion of the migration of consumer credit reference services to Credit Data Smart.

The HKMA has been working closely with the Industry Associations to introduce more than one consumer credit reference agency (CRA) in Hong Kong, with a view to promoting the market competition of consumer credit reference services in Hong Kong, enhancing the service quality of consumer CRAs and reducing the operational risk of having only one commercially run service provider in the market, particularly the risk of single point of failure.

The completion of migration of consumer credit reference services to Credit Data Smart marks a milestone in consumer credit reference services market in Hong Kong. The HKMA would like to thank the Industry Associations, the Platform Operator, the Business Operator, the consumer CRAs and other stakeholders for their effort in implementing Credit Data Smart.