

# Interbank Account Data Sharing pilot programme

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

The Hong Kong Monetary Authority (HKMA) announced today (December 21) the upcoming launch of the pilot programme of the Interbank Account Data Sharing (IADS) initiative, which aims to allow customers to securely and efficiently share their bank account data with other banks subject to customer consent.

In collaboration with the Hong Kong Association of Banks and the banking industry, the HKMA's Fintech Facilitation Office has completed a preliminary study of the IADS initiative. The study findings suggest that sharing customer bank account data between banks could help digitalise banking operations, strengthen risk management of banks, and enhance customer experience. Through the study, the rules and standards facilitating interbank customer-consented data sharing have been established for the IADS pilot programme, covering retail, corporate and small and medium-sized enterprise customer segments.

The IADS pilot programme, covering deposit account information (Note), will commence on January 1, 2024, with the participation of 28 banks (see Annex). It is expected that the banks will gradually develop new and innovative banking services, such as streamlined loan applications, consolidated account views and tailored data-driven services. Throughout the pilot programme, the HKMA will monitor the implementation progress and market developments, and further formulate a possible implementation approach of the IADS initiative in the future.

Mr Howard Lee, Deputy Chief Executive of the HKMA, said, "The IADS pilot programme marks a significant milestone in fostering a customer-centric banking landscape. We expect this programme will empower customer to further unlock the potential of their account data at banks. By enabling consent-based and secure interbank account data sharing, both banks and customers will benefit from improved efficiency, lowered cost and innovative digital services and solutions, fuelling the growth of the digital economy in Hong Kong."

Note: Deposit account information refers to account availability, status, balance, and transaction details.