

# Notes exchange service and electronic lai-see for Chinese New Year

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

As the Chinese New Year draws near, the Hong Kong Monetary Authority (HKMA) and the three note-issuing banks (The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and Bank of China (Hong Kong) Limited) today (January 4) announced that new notes and good-as-new notes, i.e. used notes which are in good condition and suitable for use as lai-see, will be available for exchange at branches of the three note-issuing banks from January 25 (Thursday) to February 9 (Friday).

The HKMA encourages the public to use electronic channels including the Faster Payment System available via online or mobile banking, or other e-wallet services for giving lai-see. Giving electronic lai-see is simple and convenient, and will contribute to sustainable development by reducing the usage of physical red packets and banknotes. Major banks and electronic payment operators will encourage giving electronic lai-see by various promotional programmes. The public may refer to the details of these programmes as and when announced by banks and operators.

The three note-issuing banks will put in place appropriate measures to facilitate the notes exchange, including:

1. Advancing the opening hour to 8am on the first 3 days of the service period, i.e. January 25 (Thursday) to January 27 (Saturday), and dedicating the aforesaid additional operation hours, i.e. 8am to 9am, exclusively for providing the notes exchange service;
2. Offering online booking service for both new notes and good-as-new notes starting from January 18 (Thursday), details of which will be announced by individual note-issuing banks within next week; and
3. Putting in place crowd management measures such as distributing physical tickets and implementing queue management when needed.

Members of the public who desire to use cash for giving lai-see may wish to check for any remaining stock of new notes or good-as-new notes at home before going to a bank. Also, there is no need to rush to exchange for new notes and good-as-new notes during the first few days of the service period as banks will ensure the supply of these notes throughout the service period.