

Six Stored Value Facility operators selected for participation in 2022 (Phase II) Consumption Voucher Scheme

The Government today (May 1) said that apart from the existing four Stored Value Facility (SVF) operators, two more operators have been selected to assist in implementing the 2022 (Phase II) Consumption Voucher Scheme (CVS).

The Financial Secretary announced in the 2022-23 Budget the implementation of a new round of CVS (the Scheme) to disburse to each eligible person electronic consumption vouchers with a total value of \$10,000 by instalment. The Scheme will be implemented by two phases. In order to relieve the economic burden of people due to the fifth wave of the epidemic, the Government has made use of the data of 2021 CVS to disburse \$5,000 vouchers under Phase I to about 6.3 million people on April 7 (Note).

The Government is actively making preparation for Phase II of the Scheme. The number of SVF operators selected to assist in disbursing vouchers for Phase II will be increased to six, including AlipayHK, BoC Pay, Octopus, PayMe from HSBC, Tap & Go and WeChat Pay HK. The Government is discussing with the relevant operators on the detailed arrangements, including system design, detailed procedures, etc, and will announce the details of Phase II as soon as possible. The target is to commence registration in the middle of this year.

The Financial Secretary, Mr Paul Chan, said "With last year's experience, the disbursement of vouchers assisted by the four SVF operators in April under Phase I of the Scheme has been smoother. With the development of the market, the number of operators suitable for assisting in disbursement of vouchers has increased, thereby expanding the choice of SVFs, encouraging healthy competition, bringing more incentives to people and merchants, boosting consumer sentiment and further promoting the development of the electronic payment market.

"When identifying the SVF operators, the Government has taken into consideration a basket of factors. Apart from the operator's relevant experience, we have also considered the popularity of their SVF or e-wallet, their technical capacity, the preparation time required, etc, and consulted the Hong Kong Monetary Authority."

Mr Chan said, "I have requested all the participating operators to provide assistance to those small business operators and sectors severely affected by the epidemic through rebates and promotional activities so as to benefit consumers and the relevant merchants. The operators will announce the details in due course."

Note:

People using AlipayHK, Tap & Go or WeChat Pay HK to receive consumption vouchers have received on April 7 a voucher of \$5,000 with an expiry date of October 31.

People using Octopus to receive consumption vouchers will receive the vouchers in two instalments. The first voucher of \$4,000 was disbursed on April 7 and the second voucher will be disbursed on the 16th of the following month after the cumulative total "eligible spending" has reached \$4,000 (the earliest date is June 16). The relevant cumulative total "eligible spending" has to be reached by October 31 the latest.