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Hang Seng Implements HKMA's 'Interbank Account Data Sharing' Streamlines Loan Application Process to Support SME Financing Needs

Being the First Batch of Banks to Approve SME Loan through Data Sharing

Hang Seng Bank ('Hang Seng') has officially implemented the Hong Kong Monetary Authority ('HKMA')'s Interbank Account Data Sharing ('IADS') initiative, reinforcing its commitment to supporting small and medium-sized enterprise ('SME') businesses. By leveraging fintech adoption, Hang Seng is simplifying the loan application process by enhancing approval efficiency, providing seamless financing services for its commercial customers.

Through HKMA's IADS initiative, Hang Seng's commercial customers can now authorise the Bank to directly retrieve account information and data from other participating banks. This eliminates the need for traditional documentation, such as bank statements, significantly reducing the time and effort required for loan approvals. Since the trial began in August 2024, Hang Seng has become the first batch of participating banks in Hong Kong to successfully approve SME loans using this streamlined method. As of the end of September 2024, Hang Seng has approved approximately HKD 60 million in SME loans through this model.

Regina Lee, Head of Commercial Banking of Hang Seng Bank, said, "Hang Seng serves nearly a quarter of local SMEs, and we are committed to meeting their financing needs to help drive business growth. Following the launch of our HKD 33 billion SME Power Up Fund earlier this year, we are further implementing future banking services and embracing fintech to enhance customer experience. Our participation in HKMA's Interbank Account Data Sharing initiative is a key step in simplifying the loan process for our clients. It corresponds with HKMA's supportive measures for SMEs, while contributing to Hong Kong's broader economic development."

In addition to IADS, Hang Seng is also one of the first banks in Hong Kong to integrate with HKMA's Commercial Data Interchange (CDI), which securely accesses commercial data with customer consent. This further streamlines the loan assessment and approval process, offering more efficient and timely financing solutions for SMEs.

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About Hang Seng Bank

Founded in 1933, Hang Seng has continually innovated to provide best-in-class, customer-centric banking, investment and wealth management services for individuals and businesses. It is widely recognised as the leading domestic bank in Hong Kong, currently serving close to 4 million customers.

Combining its award-winning mobile app and strong digital capabilities with a vast network of 260 service outlets in Hong Kong, Hang Seng offers a seamless omni-channel experience for customers to take care of their banking and financial needs anytime, anywhere.

Its wholly owned subsidiary, Hang Seng Bank (China) Limited, operates a strategic network of outlets in almost 20 major cities in mainland China to serve a growing base of mainland customers locally and those with cross-boundary banking needs. The Bank also operates branches in Macau and Singapore, and a representative office in Taipei.

As a homegrown financial institution, Hang Seng is closely tied to the Hong Kong community. It supports the community with a dedicated programme of social and environmental initiatives focused on future skills for the younger generation, sustainable finance, and financial literacy, addressing climate change and caring for the community.

Hang Seng is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. More information on Hang Seng is available at www.hangseng.com.