

Financial Inclusion in the Digital Economy

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Perspectives on Consumer Protection and Emerging Risks in Digital Finance

Clarence Hui

Senior Manager, Financial Infrastructure Development Division

Hong Kong Monetary Authority

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Issues to consider

- Can bank customers easily access banking services?
- Are they aware of the potential risks and costs of using banking services, including the emerging and innovative services?
- What could be done to further enhance their confidence in the banking industry?



Work undertaken by the HKMA and banks

- Implementation of “Treat Customers Fairly” Charter
- Consumer education programmes
- Initiatives to outreach the banking services to the public



Treat Customers Fairly (TCF) Charter

- The objective of the Charter is to enhance customers' confidence and trust in the banking industry by promoting a stronger corporate culture among banks of treating customers fairly
- Implemented in 2013, the Charter set out five high-level principles about treating customers fairly
- Major retail banks have signed up to the TCF Charter
- Some banks have decided not to charge dormant account fee and exempt all vulnerable group from low-balance fee after signing up to the Charter



Consumer education programmes

- The HKMA has launched a series of consumer education programmes to help the public to be smart and responsible in the use of banking services
- Thematic consumer education programmes include:
 - Safety tips on using Internet banking services
 - Safety tips on using ATMs
 - Smart tips on using credit cards
 - Smart tips on personal loans
 - Smart tips on using e-Cheques

Initiatives to outreach banking services to the public (1)

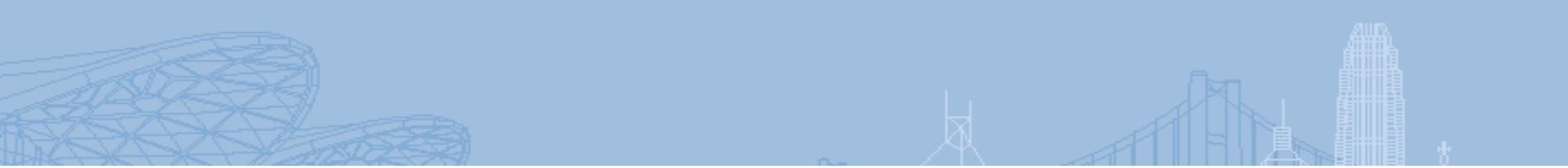
Video Teller Machine (VTM)

- Issue: Some bank customers prefer to have personal interaction with bank staff when seeking banking services. Conventional ATM could not serve such purpose
- VTM: Through video camera in the VTM, users can have “face-to-face” conversations with bank staff sitting in the customer service centre
- Benefits:
 - VTM takes up much reduced space than physical branch
 - VTM can provide services outside normal opening hours of bank branches

Initiatives to outreach banking services to the public (2)

Mobile bank branch

- Issue: It could be difficult for bank customers to find a bank branch in some remote areas
- Mobile bank branch: Adapted from a truck, the mobile bank branch can move and operate anywhere
- Benefit: Banks can serve bank customers in districts where coverage of bank branches is not adequate



Thank you

