

## Money Safe

Money Safe is a scam prevention tool launched by the HKMA and retail banks for individual customers. Like setting up a safe within bank accounts, Money Safe allows you to add an extra layer of protection for deposits, shielding your funds from fraud and scams.

### Activate Money Safe Protection

- You can activate Money Safe protection via bank branches, Internet banking, or mobile banking apps.
- You can use Money Safe to protect the deposits in current, savings, and time deposit accounts, whether in Hong Kong Dollars or major non-local currencies (including joint accounts).
- You can choose the amount of funds to be protected by Money Safe.
- Money Safe protected funds can enjoy any applicable interest or benefits.

### Release Money Safe Protection

- Money Safe protected funds cannot be transferred or withdrawn (for example, cash withdrawals, cheque payments, fund transfers, direct debit authorization and standing instruction related transactions, loan and card repayment, bank fees and charges, etc will not be allowed until Money Safe is released).
- When you wish to transfer or withdraw the funds protected by Money Safe, you will need to go to your bank to release the protection. During the process, the bank will conduct face-to-face anti-scam verification with you, giving you time to stop and reconsider whether you are being scammed to transfer or withdraw the funds.

### Smart Tips

<b>Am I eligible for using Money Safe?</b>	Money Safe is suitable for all bank customers.
<b>How much funds can I protect using Money Safe?</b>	<p>Any amount according to your own needs.</p> <p>For example, you may consider using Money Safe on funds that you do not expect to use in the near term, such as savings for property purchase down payment, children's education, or wedding.</p> <p>Since you will need to visit a bank branch to release Money Safe protection, you are advised to maintain sufficient funds in your account to meet your daily and ad hoc needs to avoid causing inconvenience.</p>

	Some banks may have a minimum threshold of not exceeding HK\$10,000 or its equivalent on the protected amount. You may check with your bank for the arrangement.
<b>How soon can I use the deposits protected by Money Safe?</b>	<p>As soon as your bank completes the anti-scam verification process required to release Money Safe protection with you.</p> <p>Banks are required to handle customer requests for release of Money Safe protection without undue delay, and in any case not exceeding 3 working days. You may check with your bank for the exact processing time needed.</p>
<b>Are there other ways to release my Money Safe protection if I cannot visit the bank?</b>	<p>Face-to-face anti-scam verification process at the bank aims to help you consider whether you are being scammed to transfer or withdraw the deposits, before the Money Safe protection is released.</p> <p>In exceptional circumstances where you are unable to go to your bank, the bank may arrange alternative verification arrangement. You may check with your bank for the arrangement.</p>

**Individual banks may have different arrangement for Money Safe.**

**Contact your bank right away for details.**