**Reloadable network-based SVF (e.g. e-wallet)**

**Streamlined Approach**

**Normal CDD**
1. Physically present*; or
2. Non-physically present without using appropriate technology solutions

**Streamlined CDD**
1. Obtaining an ID copy; OR
2. Linking to customer’s bank account / credit card

**No CDD is required**

**Tiered Approach**

**Verified customer**
1. Physically present; or
2. Remote customer on-boarding using appropriate technology solutions, covering identity authentication and identity matching

**Pre-existing customer**
1. Obtaining an ID copy; AND
2. Having a transfer from customer’s bank account
(only available to existing customers with normal or streamlined CDD)

**Unverified customer**
No CDD is required

**Limits and functions**

**Remain Unchanged**
Transaction limits are determined by SVF licensees, based on their assessment of risks

Functions available:
- Payment for goods and services
- P2P fund transfer within the same licensee
- Transfer to account of bank or other licensee and remittance
- Cash withdrawal
- Cash top-up

**Verified customer**

**Pre-existing customer**
1. Obtaining an ID copy; AND
2. Having a transfer from customer’s bank account
(only available to existing customers with normal or streamlined CDD)

**Unverified customer**
No CDD is required

**Remain Unchanged**
Annual transaction limit ≤ HK$100,000

Functions available:
- Payment for goods and services
- P2P fund transfer within the same licensee
- Transfer to account of bank or other licensee and remittance (subject to relevant limits under wire transfer and remittance requirements)
- Cash withdrawal (≤ HK$8,000 annually)
- Cash top-up

**No change on maximum stored value (≤ HK$3,000) and annual transaction limit (≤ HK$25,000)**

Functions available:
- Payment for good and services
  - Domestic (remain unchanged)
  - Cross-border (updated): remain available to unverified customers if the SVF product is only funded from identifiable sources
- P2P fund transfer within the same licensee (updated): remain available to unverified customers if the SVF product is only funded from identifiable sources
- Cash top-up (updated): remain available to unverified customers if the SVF product is used for domestic payments for goods or services only

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* If the customer had been physically present for CDD purpose, the customer is regarded as a verified customer.

CDD process with customer physically present or via remote customer on-boarding using appropriate technology solutions

Obtaining an ID copy and having a credit transfer from customer’s same name bank account (in case the relevant measures were not previously conducted)

No action taken