



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C

14 April 2022

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Facilitative Measures for Reactivation of Dormant or Suspended Mainland Bank Accounts under COVID-19 Pandemic

The Hong Kong Monetary Authority (“HKMA”) has received feedback from members of the public that their bank accounts maintained on the Mainland (“Mainland bank accounts”) have become dormant or have been suspended for various reasons, and they are facing difficulties in reactivating their Mainland bank accounts by visiting the banks’ branches on the Mainland in person due to the travel restrictions amid the COVID-19 pandemic situation. The situation is becoming more prevalent over time, and this may create significant hardships to the customers concerned. It will not be conducive to the convenient flow of people, goods and funds between Hong Kong and the Mainland, including but not limited to the Guangdong-Hong Kong-Macao Greater Bay Area.

Having communicated with the relevant Mainland authorities, the HKMA strongly encourages authorized institutions (“AIs”) to introduce facilitative measures to assist these affected customers to reactivate their Mainland bank accounts, especially during the current pandemic situation for the benefit of the community. In response to some questions from AIs on regulatory aspects of such facilitative measures, this circular provides clarifications for AIs in the offering of assistance to the affected customers.

In the case where the relevant Mainland bank is **already an AI**, facilitative measures to reactivate Mainland bank accounts will not have bank licensing issue or concern on the establishment and maintenance of local representative offices under the Banking Ordinance. AIs should have flexibility in implementing facilitative measures.

In the case where the relevant Mainland bank is **not an AI**, the HKMA is of the view that where the AI, in offering administrative assistance to affected customers to reactivate their Mainland bank accounts, acts according to such customers' instructions and acts on such customers' behalf (instead of acting as a representative or an agent of the relevant Mainland bank in Hong Kong, or soliciting customers for the relevant Mainland bank), the offering of such assistance by the AI to the affected customers will not of itself render the relevant Mainland bank to have established or maintained a local representative office in Hong Kong.

AIs are encouraged to implement facilitative measures as soon as feasible to assist affected customers under the current pandemic situation, including adopting financial technology solutions, having regard to the applicable laws and regulatory requirements, including those on the Mainland.

If you have any questions on this circular, please contact Ms Teresa Lin on 2878-1391 or Ms Anita Chan on 2878-1538.

Yours faithfully,

Arthur Yuen
Deputy Chief Executive