**Hong Kong Monetary Authority**
**"HKMA Know-How in 2 Minutes" A.I. Animated Video Series**

**Video 2 – Uncovering Banking Services**

Little brother： Wow!
My favorite singer is going to hold a concert
I really want to go
But I have already spent all my red pocket money

Mother： I told you long ago
You should learn from your sister and save your money properly in the bank

Little brother： What's the difference between keeping money in a drawer and putting it in a bank
A drawer is even more convenient, isn't it?

Sister： Little brother, there is definitely a difference
Let me teach you

Sister： Banks have many functions
The most basic one is to safeguard depositors' money.
If you deposit your red pocket money into a bank
not only is it safer
you can also earn interest

Little brother： Why is it so good that
a bank gives me interest for no reason?

Father: Because banks lend out the money that everyone deposits
to people who need it to achieve their dreams
such as buying a house or starting a business
But apart from repaying the principal
they also have to pay interest to the bank
The bank then will share part of the interest it earns
with you as a reward
because it used your money to lend to others

Sister： That's right
The longer you save
the more your interest snowballs
That is the power of compound interest

Little brother： Oh!
It’s like how a tiny coral starts out as just a small piece
and slowly grows into a large coral reef

Sister： Also, it’s very convenient nowadays
As long as you log in to online banking on your smartphone or computer
you can check your balance anytime
You can also transfer money to friends with just a few taps
or help pay your household water, electricity, and gas bills

Mother： Convenience is great
but security comes first
Remember, your banking information
such as password and verification code
must never be told to anyone
Even if someone claims to be a bank employee, you still must not tell them

Little brother： Got it
Never share my password with anyone

Father： Now that financial technology has become so advanced
do you know that there are also digital banks?
You don’t even need to visit a physical branch

Sister： I know
Compared with traditional banks
digital banks provide banking services entirely or mainly through electronic channels

Father： That’s right
By filling in information and verifying your identity through a mobile app or online
you can open an account
After that, depositing money, transferring funds, or using other services
can all be done online

Little brother： Wow!
Isn’t it risky not to have physical branches?

Mother： Don’t worry
Traditional banks and digital banks
are all regulated by the Hong Kong Monetary Authority
to ensure the stability of the whole financial system
So the money everyone keeps in banks is very safe

Sister： There is also the “Deposit Protection Scheme”
If a bank fails

Bank deposits are now protected up to HK$800,000 per depositor per bank
So depositors can save with confidence

Little brother： I see
I’m going to learn from my sister
and become a saving expert

Little brother： That’s great
My dream of attending the concert has finally come true

Sister： As long as you learn how to manage money and cultivate the saving habit
many aspirations are waiting for you to achieve

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