

**For Immediate Release**

**24 March 2020**

## **Against the tide: ZA Bank launches ZA Savings Go recreating value for savings**

**Hong Kong's first virtual bank leads in product innovation**

ZA Bank marks its first day as Hong Kong's first fully-operating virtual bank by announcing ZA Savings Go, a savings product that enables customers to enjoy "1000 times"<sup>1</sup> of difference despite the low interest rate environment. The launch of ZA Bank marks the beginning of a new era of innovation as users are able to enjoy offerings that break conventions and time boundaries.

Unlike traditional banks, ZA Bank's one-stop mobile app provides users with a full suite of 7x24 services. Users can open an account in 5 steps, which take as fast as five minutes<sup>2</sup>, with only a phone and a Hong Kong identity card. Besides banking services such as deposits, transfers and loans, ZA Bank brings to its users a number of innovative features, such as "7x24 time deposits", "5-second transfer recall" and "facial authentication". ZA Bank also implements technologies including anti-fraud, risk management, and network security, and follows international standards on anti-money laundering, to provide adequate protection for safeguarding account operations.

Rockson Hsu, CEO of ZA Bank said: "As Hong Kong's first virtual bank, ZA Bank is committed to its 'Community-Driven' approach to make banking accessible to everyone through technology. 'ZA' represents a reverse of the alphabetical order – going from Z to A – reminding us to always think out of the box and view things from a different perspective. It's good to be bold, contrarian and creative. 'Z' and 'A' also means 'end-to-end', symbolizing our dedication to excellence from the front-end (mobile app), mid-office (customer service / operation department) to back-end (operating system), and from product development to service process."

"Empowered by technology, ZA Bank boasts a flexible system architecture and cost-effective business model, giving us the competitive edge in product development, which in turn resolves limitations on banking services in terms of time and manpower. Ever since the launch of our pilot trial on 18 December 2019, we have been receiving positive reviews regarding our business operation, operation system performance and customer services. We are now ready to officially launch our services to the Hong Kong public, and we pledge to continue to improve our products and services in order to make banking even more dynamic, fun, and relevant to the everyday needs of

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<sup>1</sup> Based on the comparison between the ZA Savings Go rate (1% p.a. for HKD 500,000 or below) and the savings deposit rate for HKD 500,000 of most retail banks on 24 March (0.001% p.a.). Promotional offers excluded.

<sup>2</sup> The time spent in opening an account depends on the actual circumstances. Under general circumstances in which users provide all the necessary information, an account can be opened in as fast as five minutes.

our users.”

### **ZA Savings Go: Recreating value for savings**

Following its official launch, ZA Bank unveils a brand-new savings product, ZA Savings Go, which enables users to grow their wealth in this ultra-low interest rate environment. Taking today’s ZA Savings Go rate as an example, with no minimum balance requirement, users can enjoy an annual savings deposit rate of 1%<sup>3</sup> for an amount up to HKD 500,000, above which basic savings rate will apply.

ZA Savings Go offers users steady return on their capital, while still being able to enjoy liquidity as they can make withdrawals anytime to pay for their bills or deal with any financial emergency. Also, as a bank regulated by the Hong Kong Monetary Authority, ZA Bank is a member of the Deposit Protection Scheme. Assuming a user deposits an amount of HKD 500,000 in March 2020 in ZA Bank at the current ZA Savings Go rate of 1% p.a., a year later the user may earn HKD 5,000.23 of interest<sup>4</sup>. This will be 1000 times<sup>5</sup> the market rate, as most banks are offering 0.001% interest rate for savings deposit, paying out only HKD 5 in the same period as the above scenario.

Rockson said: “Global interest rates are trending down. People are often discouraged by the minimum deposit requirements and time commitment of banking products with higher returns. This is why we are launching ZA Savings Go – we aim to fill the market gap, benefiting more users of banking services. We hope that users will feel empowered in money management as they enjoy the product’s great flexibility and the unique user experience brought by ZA Bank.”

### **ZA Personal Loan 30 Minutes Pledge: Creating excellent service experience**

Apart from ZA Savings Go, ZA Bank is also introducing the city’s first-ever 30 Minutes Pledge<sup>6</sup> for its loan service. From submitting the complete set of information and documents to receiving the application results, the whole process will be within 30 minutes. Should any applicant have to wait for more than 30 minutes, ZA Bank will provide a cash rebate of HKD 10 for every minute of overtime until the application result is provided to the applicant, with an upper limit of HKD 500. There will also be a seven-day cooling-off period for ZA Personal Loan, during which

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<sup>3</sup> Interest rates are subject to change as per prevailing market conditions.

<sup>4</sup> The total interest earned after a year is based on the following assumptions: i) User deposits HKD500K into ZA Bank savings account in March 2020 at the prevailing ZA Savings Go rate (1% p.a.) and basic savings deposit rate (0.01% p.a.); ii) user would not withdraw or deposit any new funds and interest rates remain unchanged; and iii) interest is calculated on the basis of 365 days. If there is any change of Savings Go rate within 1-year time, the interest to be earned would be different. The information is for reference only.

<sup>5</sup> Compared with the savings deposit rate for HKD500K offered by most retail banks as of 24 March (0.001% p.a.), excluding promotional offers. If there is any change of Savings go rate or market rate within 1-year time, the comparison result would be different.

<sup>6</sup> Service hours between 9:30am to 1am, Monday to Sunday. For details, please refer to promotional terms and conditions. (<https://bank.za.group/hk/loan>)



users may choose to repay early without incurring any early repayment charge, providing more flexibility and transparency to the users.

Rockson added: "During our ongoing discussion with ZA Fam members, we have come to understand their demands for instant loan offerings and their expectations of innovative loan services. The 30 Minutes Pledge not only demonstrates our commitment to a 'Community-Driven' approach in product development, but also creates new user experience as we think outside the box. With all sincerity, we listen to all the advice from our users, and we are not afraid of making promises as we have great expectation of ourselves as Hong Kong's first virtual bank. Thanks to the precious insight from our ZA Fam, we have been able to make swift response to market demands, and our business has been growing as a result. I would like to thank our ZA Fam for their steadfast support, and we promise to walk with our ZA Fam and users hand-in-hand to create a better virtual bank for a better future."

Please visit [bank.za.group](http://bank.za.group) for more details on ZA Bank's offerings.

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### Media Enquiries

ZA Bank  
Dorothy Xu  
Senior Manager, Public Relations  
[dorothy.xu@za.group](mailto:dorothy.xu@za.group)  
+ 852 6737 2153

### About ZA Bank

ZA Bank Limited ("ZA Bank"), licensed by the Hong Kong Monetary Authority ("HKMA") on 27 March 2019, is one of the first batch of virtual banks in Hong Kong. On 18 December 2019, ZA Bank conducted the pilot trial under the HKMA's Fintech Supervisory Sandbox. On 24 March 2020, ZA Bank is officially launching its services to the public, making it the first fully-operating virtual bank in Hong Kong. ZA Bank was established by ZhongAn Technologies International Group Limited ("ZA International"). With its "Community-Driven" approach, ZA Bank encourages users to directly contribute to its product development and design process together, guiding the bank to design and develop innovative products and services that will better serve the needs of Hong Kong customers.

ZA International was established in Hong Kong in December 2017, by ZhongAn Online P&C Insurance Co., Ltd. (HKEX stock code: 6060), an online-only insurtech company in China, to explore international business development, collaboration and investment opportunities in the area of fintech and Insurtech in overseas market.

### About ZA Fam

ZA Fam (abbreviated from "ZA Family") is a membership program established by ZA International, to invite people who are interested in virtual banking to join as members of the ZA Fam and participate in the product and design discussion as "Family members".

Since the HKMA has granted ZA Bank with a virtual bank license on 27 March 2019, more than ten ZA Fam offline events have been organized by ZA International. More than 400 ZA Fam members have met the ZA Bank Team to discuss their current banking experience and their expectation on virtual banking. These comments were brought into internal discussions and considered into our product development.