



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C
B9/67C

12 September 2019

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Retrieval Period for e-Statements on e-Banking Channels

I am writing to draw your attention to the circular issued today by the Hong Kong Association of Banks (HKAB) on “7-year Retrieval Period for e-Statements”.

In line with the objective of providing customer-centric services, the online e-Statement retrieval period should be sufficiently long to allow reasonable access by customers through e-Banking channels. In this respect and for better customer experience in light of the increasing popularity of digital financial services, the Hong Kong Monetary Authority (HKMA) expects retail banks offering e-Statement service to extend their online retrieval period of e-Statements to a minimum of 7 years with the following implementation details.

Specifically, by the end of the first quarter of 2020, all retail banks offering e-Statements should, starting with the current sets of e-Statements on their e-Banking channels (referring to Internet banking and mobile banking channels through which a retail bank is providing e-Statement service to its customers), incrementally accumulate over time e-Statements for a cycle period of a minimum of 7 years for online retrieval through e-Banking channels by their retail individual customers who have enrolled for e-Statement service. The HKMA also expects such online e-Statement retrieval to be provided free of charge in promotion of financial inclusion. Meanwhile, before the relevant retail banks have fully accumulated a 7-year cycle period of e-Statements for online retrieval by their customers, the HKMA expects the relevant retail banks

to provide fee waivers to the relevant e-Statement customers for at least 6 statement copies per year for their requests for paper statements dated beyond the banks' online retrieval period of e-Statements (but within 7 years). The fee waiver arrangement should be implemented no later than the end of the first quarter of 2020.

The above measures are applicable to e-Statements of integrated accounts, HKD current accounts, HKD statement savings accounts and credit card accounts. While accounts of commercial or corporate customers and private banking customers are not covered in the above measures, authorized institutions are encouraged to consider the needs of customers in providing e-Statements.

Relevant retail banks should carry out necessary preparation and provide adequate staff training to ensure smooth implementation of the initiative. The HKMA will monitor the implementation of the initiative.

Should you have any questions regarding this circular, please feel free to contact Ms Stella Ma on 2878-8601 or Ms Teresa Chu on 2878-1563.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)