Press Release

Technical Adjustment to the Mortgage Insurance Programme

In light of the technical adjustments made by the Hong Kong Monetary Authority (HKMA) today (14 June) to the countercyclical macroprudential measures announced on 28 February 2024 and other related supervisory requirements, HKMC Insurance Limited (HKMCI) announces that the applicability of the current eligibility criteria [1] of the Mortgage Insurance Programme (MIP) will be correspondingly broadened to all mortgage insurance applications for owner-occupied residential properties in the primary market, irrespective of the execution dates of the relevant provisional sale and purchase agreements. The adjustment takes immediate effect.

This technical adjustment to the MIP can assist buyers with home ownership needs but in genuine hardship (including some homebuyers who bought residential properties under construction in recent years and opted for stage payment plans) to take out mortgage loans at higher loan-to-value ratios.

For public enquiries, please call the MIP Hotline at 2536 0136.

HKMC Insurance Limited
14 June 2024

[1] This refers to the eligibility criteria of the MIP as amended by the HKMCI on 7 July and 22 September 2023.