Press Release

HKMCA Introduces Cross-Boundary Annuity Disbursement Service

HKMC Annuity Limited (HKMCA), a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited, announced today (24 August) that, with immediate effect, customers of the HKMCA may choose to receive their guaranteed monthly annuity payments across the boundary via eligible Renminbi (RMB) bank accounts opened in the Chinese Mainland[1].

Upon completion of the HKMCA's required application procedures, the HKMCA's servicing bank will convert the Hong Kong dollar-denominated guaranteed monthly annuity payments into RMB, and remit the funds via "Payment Connect[2]" to the customers' eligible RMB bank accounts opened in the Chinese Mainland. The actual RMB amount deposited into the customers' eligible RMB bank accounts opened in the Chinese Mainland will be determined based on the prevailing exchange rate applied by the servicing bank at the time of the transaction[3]. The HKMCA will not levy any charges for this service.

Mr Daniel Leong, Executive Director and Chief Executive Officer of the

[1] For details of eligible RMB bank accounts and the relevant application requirements, please contact the HKMCA customer service hotline at (852) 2512 5000.

[2] "Payment Connect" refers to the linkage of the Chinese Mainland's Internet Banking Payment System (IBPS) and Hong Kong's Faster Payment System (FPS). For further information, please refer to the Hong Kong Monetary Authority's website.

[3] Exchange rates are subject to market fluctuations, and the final RMB amount deposited into the customers' RMB bank accounts in the Chinese Mainland may differ from any estimations or expectations. Please be aware of all risks associated with currency conversion and exchange rate movements. Any related fees and exchange rate differentials arising from the remittance shall be borne by the customers. For details, please refer to the relevant terms and conditions, risk disclosures and disclaimers.

HKMCA, stated, “As more Hong Kong residents choose to retire in the Chinese Mainland, demand for seamless cross-boundary payment to support daily living expenses continues to grow. Leveraging ‘Payment Connect’, we are pleased to introduce this new cross-boundary annuity disbursement service. Customers can conveniently receive their guaranteed annuity payments to meet daily spending needs in the Chinese Mainland, enjoying hassle-free cross-boundary retirement.”

For details on the application procedures for the cross-boundary annuity disbursement service, please contact the HKMCA customer service hotline at (852) 2512 5000.

HKMC Annuity Limited

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