



香港存款保障委員會  
HONG KONG DEPOSIT  
PROTECTION BOARD

Our Ref: D1/1C

22 June 2018

The Chief Executive  
All Scheme Members

Dear Sir/Madam,

**Representation and Information Requirements Applicable to Electronic Banking and Virtual Banking**

This letter draws your attention to the representation and information requirements applicable to electronic banking and virtual banking.

All members of the Deposit Protection Scheme (Scheme members), including virtual bank Scheme members, should comply with the Deposit Protection Scheme (Representation on Scheme Membership and Protection of Financial Products under Scheme) Rules (the Representation Rules), the guidance on the Representation Rules and the Guideline on Information Required for Determining and Paying Compensation (the IS Guideline) issued by the Hong Kong Deposit Protection Board (the Board).

The guidance on the Representation Rules has been revised to provide clarification on certain operational issues pertinent to electronic banking and virtual banking. The revisions relate to display of the Deposit Protection Scheme (DPS) membership sign at relevant places of business and electronic channels such as websites and mobile apps, and making disclosure to and obtaining acknowledgement from customers through electronic means.

Every Scheme member should achieve compliance with the IS Guideline in nine months after it becomes a Scheme member. In order to facilitate compensation payment of the DPS, virtual bank Scheme members, which communicate with depositors primarily through electronic channels, are also expected to keep the depositors' contact information, such as correspondence address and telephone number, up-to-date.

The revised guidance on the Representation Rules and the IS Guideline are available at the Board's website ([http://www.dps.org.hk/en/guidelines\\_c.html](http://www.dps.org.hk/en/guidelines_c.html)). The latest changes in the revised guidance on the Representation Rules are highlighted in blue for ease of reference. Should you have any questions on this circular, please contact the hotline of the Board at 2111 6730.

Yours faithfully,

Daryl Ho  
Chief Executive Officer