

MESSAGE FROM THE CHAIRMAN



This year, the role of the Hong Kong Deposit Protection Board (the Board) as a “Guardian of Savings” for Hong Kong people has been mirrored by the arrival of the Chinese Year of the Pig. Within traditional Chinese culture, the pig symbolises wealth and good fortune, to which the Board’s motto “Everyone Can Save with Confidence” is a natural companion. In 2018-2019, the Board has furthered its goal of maintaining public confidence in Hong Kong’s banking system along two main channels: further enhancing its payout readiness and efficiency should the Deposit Protection Scheme (the Scheme) be triggered, and strengthening public awareness and understanding of the Scheme.

In terms of enhancing payout readiness, the Board undertook the testing and launch of a new payout system during the year which has led to significant improvements in payout speed, system resilience and data security. Incorporating the latest technology, the new system has reduced the time needed to execute computation-intensive processes by 76% on average. To cite one example – whereas in the past it required around 6.5 hours to upload the deposit records of a medium sized bank into the system, the system now enables the task to be completed in just one hour.

The next important milestone for speedier payout will be the adoption of electronic payment channels, including the Faster Payment System launched by the Hong Kong Monetary Authority in 2018, to supplement traditional paper cheque payments, which would provide depositors with safe, faster and more convenient access to compensation payment in the event of failure of a Scheme member. The Board is currently undertaking this work at the initial stage of the project, with a view to launching electronic payment channels in 2021.

On public education and outreach, the Board’s efforts have continued to focus on getting across our “save with confidence” message to diverse target groups, boosted by a new three-year communication strategy aimed at making more people aware of the Board’s work and of the Scheme’s personal relevance. Apart from mass promotion via TV, print and digital platforms, we took further steps to engage people on the streets and at schools, shopping walkways and arcades through board game activities, exhibitions, talks and seminars.

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One series of activities, linked thematically with the approaching Year of the Pig, was based on the creative concept of the “DPS Piggy Bank”. Highlights included the first “My Piggy Bank” roving Art Installation, held in January 2019, and a series of TV commercials featuring animated piggy banks communicating the message that “everyone is protected” to people of all ages and social groups.

The Board also utilised social media platforms to reach a wider audience and generate positive engagement from Hong Kong’s social media users. Our innovative money saving competition called “Saving Piggy Challenge” and “Street Interviews” to explore the public’s views and habits on saving reached over 500,000 social media users with around 30,000 engagements (such as Like and Share) recorded on Facebook. In August 2018, we carried out the first ever survey on “Hongkongers’ Sense of Security on Savings”, providing valuable insights into how local people manage and safeguard their hard-earned money. Generating over 100 media reports, the survey made the public more aware of the Scheme and of the Board’s role as a “Guardian of Savings” for Hong Kong people. This was reflected in the results of our annual survey to measure public perception of the Scheme, which revealed a high level of awareness of about 78%.

Looking ahead, with much of the Year of the Pig still ahead of us, we will continue to incorporate the “DPS Piggy Bank” concept into various mass publicity campaigns planned for 2019. A special focus will be on extending the scope of our community education activities in order to reach those who traditionally have a lower awareness of the Scheme. These include homemakers, the elderly, new arrival families and the non-Chinese speaking community.

I would like to conclude by expressing my sincerest thanks to the Board and the Advisory Panel Members for their expertise and assistance over the year. My grateful thanks also go out to our three major stakeholder groups: the Hong Kong Monetary Authority, the Financial Services and the Treasury Bureau, and Scheme members. They have each continued to give their unfailing support to the Board. Finally, commendations are due to all our devoted management team and staff, whose efforts have enabled us to move our plans and goals forward effectively.

The Board’s role is a vitally important one in helping to maintain the stability of Hong Kong’s banking system. I invite all our stakeholders, and members of the general public, to continue their support of the Board in its efforts to enhance its status as the “Guardian of Savings” for Hong Kong in the year ahead.



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Chairman

Hong Kong Deposit Protection Board