Press Release

Implementation of first phase of enhancement measures of Deposit Protection Scheme

The first phase of the enhancement measures of the Deposit Protection Scheme (DPS) comes into effect today (1 October), following the gazettal of the DPS (Amendment) Ordinance 2024 on 12 July 2024.

The enhancement measures that come into effect today include:

- raising the deposit protection limit from HK$500,000 to HK$800,000 per depositor per bank;
- refining the levy system to enable the DPS Fund underpinning the DPS to reach the target fund size within a reasonable timeframe under the increased protection limit; and
- streamlining the negative disclosure requirement on non-protected deposit transactions for private banking customers.

Ms Connie Lau Yin-hing, SBS, JP, Chairman of the Hong Kong Deposit Protection Board (the Board), said, "We are pleased to see the smooth implementation of the first phase of enhancement measures. In particular, bank depositors will now be able to benefit from increased protection of up to HK$800,000. We have embarked on a series of promotional campaigns to raise public awareness of the enhanced DPS, and will continue to work closely with the banking industry to ensure the smooth implementation of the second phase of the enhancement measures in January next year."

The second phase of the enhancement measures will come into effect on 1 January 2025. The measures include providing enhanced coverage to affected depositors upon a bank merger or acquisition and requiring Scheme members to display the DPS membership sign on their electronic banking platforms.

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Hong Kong Deposit Protection Board
1 October 2024