Press Release

Enhanced Deposit Protection Scheme Provides Better Protection to Depositors

The Hong Kong Deposit Protection Board ("the Board") welcomes the gazettal of the Deposit Protection Scheme (Amendment) Ordinance 2016 ("Amendment Ordinance") today (Thursday).

With the gazettal of the Amendment Ordinance, the Board is ready for the adoption of the gross payout approach to enable a speedier compensation determination process in case the Deposit Protection Scheme ("DPS") is triggered. Together with the new provisions enabling the Board's use of electronic communications to notify depositors coming into force, the DPS is further enhanced to provide better protection to depositors that they deserve.

The Board will continue to work closely with the banking industry to implement the gross payout approach by streamlining the information submission requirements and refining the compliance program. In addition, publicity and community education efforts will be made to promote public awareness of the enhanced DPS.

Hong Kong Deposit Protection Board

24 March 2016