Hong Kong Deposit Protection Board
"Deposit Detective" Video Series

Episode 2: "Joint Account of Love, Deposits Still Protected"

SUPER:	"Deposit Detective"
	"Joint Account of Love, Deposits Still Protected"
Amy:	Besides going on a honeymoon
	what else do newlyweds usually do?
	Today's two main characters are a newly married couple
	who are considering whether to open a joint account
	and save money together
	Let's hear what they have to say
Mrs Chuen:	Darling, why don't we open a joint account
	and save money together
	I think it would be extra special
	and make me feel more motivated to save
Mr Chuen:	A joint account?
	I don't think it is protected by the "Deposit Protection Scheme"
	Only personal accounts are protected
	so they are safer
	(Mr Chuen is playing a video game)
	Oh no, I lost
Mrs Chuen:	That is not true
	I heard that joint accounts are also protected by the "Deposit Protection Scheme"
Mr Chuen:	If you ask me, let's not bother with it
	Things are fine just as they are

Mrs Chuen: Or could it be that you don't want to open a joint account and save money together?

Mr Chuen: You seem a little thirsty

Let me make you a cup of tea

Amy: Mr and Mrs Chuen

shouldn't newlyweds be happy and sweet?

Why are you two so troubled?

Mrs Chuen: It is because we have so many questions about joint accounts

Are the deposits in a joint account protected?

Amy: Actually, deposits in joint accounts are also

protected by the "Deposit Protection Scheme"

Mr Chuen: If the bank fails

how would the compensation amount be calculated?

Amy: Deposits in a joint account

are generally treated as being shared equally among all account holders

For example, Mr and Mrs Chuen,

for a joint account held by the two of you

each of you will be considered to own half of the deposits

Each joint account holder's share

together with the other eligible deposits at the same bank

will be aggregated for calculation

Each depositor is protected up to a maximum of HK$800,000

SUPER: How the protection limit is calculated

Example: A joint account has deposits of HK$1,200,000

Mrs Chuen's 50 percent share: HK$600,000

Mr Chuen’s 50 percent share: HK$600,000

Each person’s share of the joint account deposits

will be aggregated with the other eligible deposits

Each depositor is protected up to a maximum of HK$800,000

Mr Chuen:	I understand now
	We are fortunate to have the “Deposit Protection Scheme”
	to protect our bank deposits
Amy:	Yes, now everything is completely clear
	You can continue saving with peace of mind
	Oh, the “Guardian of Deposits“ Ah Po
	why don’t you tell us about what else is protected
Ah Po:	Sure!
	Deposits protected by the “Deposit Protection Scheme”
	include most of the commonly placed deposits
	such as deposits in savings accounts
	current accounts,
	and time deposits with a maturity not exceeding 5 years
	Whether it is a personal, joint, or company account
	or deposits in Hong Kong dollars, Renminbi, or foreign currencies
	they are all protected by the “Deposit Protection Scheme”
SUPER:	Scope of coverage of the Deposit Protection Scheme
	Savings accounts
	Current accounts
	Time deposits with a maturity not exceeding 5 years
	Secured deposits

	Personal, joint, or company accounts
	Deposits in Hong Kong dollars, Renminbi, or foreign currencies
Amy:	Now that everyone understands
	remember to deposit your hard-earned savings in a bank
SUPER:	New mission
Amy:	Ah Po, it is time for us to head to the next location
Amy + Ah Po:	With a deposit protection limit of HK$800,000
	everyone can save with more confidence
SUPER:	$\boxed{\text{Hong Kong Deposit Protection Board logo}}$