<u>Hong Kong Deposit Protection Board</u>
<u>"Deposit Detective" Video Series</u>

<u>Episode 3: "Having Multiple Bank Accounts, Are Deposits Still Protected?"</u>

SUPER:	"Deposit Detective"
	"Having Multiple Bank Accounts, Are Deposits Still Protected?"
Amy:	Planning ahead for the future
	and managing your finances well
	is definitely a good thing
	But we have recently received a request for help from Mr Chuen
	Let's find out how we can help him
	I am now at Mr Chuen's home
	to learn more about his concerns
	Hello, Mr Chuen
Mr Chuen:	Hello, Amy
	You have come at just the right time
	I would like to open a few more bank accounts
	but the different account-opening offers
	are making it really difficult for me to decide
Amy:	Mr Chuen
	I can see that you already have a well-thought-out plan
	So what is troubling you?
Mr Chuen:	I have done plenty of research
	and have already selected several banks
	with which I am considering to open an account
	Bank A offers HK$6,000 in cash rebate
	Bank B offers an additional annual deposit interest rate of up to 5.8%

As for Bank C, it offers HK$5,000 worth of supermarket vouchers

But I am still hesitating

because I know that

the current deposit protection limit is HK$800,000

If I open accounts with different banks

which deposits are protected, and which are not?

Amy: There is no need to worry so much

Let the "Guardian of Deposits" Ah Po help you

Ah Po: Thank you, Amy

First, the deposit protection limit is calculated separately for each bank

which means that every depositor is protected up to

a maximum of HK$800,000 at each bank

and most of the commonly placed deposits are protected

SUPER: Various commonly placed deposits

(Such as savings deposits, current deposits

and time deposits with a maturity not exceeding five years)

Deposits in personal, joint, and corporate accounts

Deposits in Hong Kong dollars, Renminbi, and foreign currencies

Secured deposits

Ah Po: However, everyone should note that financial products

and certain bank deposits are not protected by the "Deposit Protection Scheme"

For example

offshore deposits

structured deposits

bearer certificates of deposits

	time deposits with a maturity longer than 5 years
	stored-value facilities
	and non-deposit products
Mr Chuen:	I see
	Now I understand
Ah Po:	Also, the deposit protection limit is now as high as HK$800,000
Amy + Ah Po:	With the "Deposit Protection Scheme"
	everyone can save with more confidence
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