

Press Release

Bank of China Hong Kong wins Best Cash Management and Transaction Bank in Hong Kong Award for meeting complex cash management needs of corporates in the Greater Bay Area

- The bank adopted a regionalised approach to capture flows as key driver for financial strength
- It addressed complex cross-border cash management needs of corporates in the Greater Bay Area
- It promoted wider use of digital payment channels for the convenience of customers and merchants alike

22 October 2020, Singapore – Bank of China (Hong Kong) received the award for Best Cash Management and Transaction Bank in Hong Kong at the Transaction Finance and Bankers' Choice Awards Virtual Ceremony 2020 presented by The Asian Banker.

The bank adopted a regionalised approach to capture flows as key driver for financial strength

Bank of China Hong Kong leveraged the Chinese Free Trade Zones policy, the Belt and Road Initiative, Greater Bay Area Initiative, and Hong Kong's status as a strong financial hub to harness the growth potential and strengthen delivery of its cash and corporate treasury services. Continuous enhancement of alternate payment collection solutions built around domestic payment infrastructure helped the bank to capture more market share and regional flows. Annual transaction throughput value grew by 7%, profitability increased by more than 40% and corporate deposits were up by 8%.

It addressed complex cross-border cash management needs of corporates in the Greater Bay Area

The bank tailored and provided a range of sophisticated products and solutions to address corporates collection, liquidity and deposit optimisation needs. As the designated bank by the People's Bank of China (PBoC) for providing RMB transactional services to regional corporates in Hong Kong, it has captured a large share of CHN deposit market through several attractive and unique propositions. In terms of clearing services, it is the designated settlement bank for security clearing and trading related services across Northbound and Southbound segments. The bank launched its GPI payment solution such that customers are regularly updated on the status of their cross-border payments, alerted through SMS notifications. Its BoC Bill service offered integrated collection services to merchants for collecting multiple types of payments across several modes. Liquidity management was optimised through both manual and online real-time transaction sweep across clients managing their cash positions in Hong Kong, China and other markets.

It promoted wider use of digital payment channels for the convenience of customers and merchants alike

It developed multi-channel solutions, including online banking, host-to-host and SWIFT connectivity that allows clients to trace and track their global cash position through its digital platforms. Its Merchant Presented QR Code Solution is real-time collection solution through which payers can use any mobile application of banks or Store Value Facilities (SVF), supported by Faster Payment System (FPS) common QR Code Standard to scan the QR Code and pay to merchants. In order to facilitate mobile payments, QR code payment function is additionally provided within its mobile banking app. Yet another representation of its regionalisation strategy, it operates a QR Code with BOC Pay, a one-stop cross-border payment e-wallet which enables mobile payments in the Greater Bay Area.

For video of Transaction Finance Dialogue and Transaction Finance and Bankers' Choice Awards Virtual Ceremony, please click <https://bit.ly/31wgvuu>

About Transaction Finance Awards

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in the Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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