

For Immediate Release**BEA Among the First Banks Participating in Payment Connect**

Hong Kong, 20 June 2025 – The Bank of East Asia, Limited ("BEA" or "the Bank") announces it will be one of first six banks in Hong Kong participating in the Payment Connect ("the Service"), enabling BEA customers who are Hong Kong Identity Card holders to make real-time, cross-boundary small-value remittances¹ to the bank accounts of participating Chinese Mainland banks².

Mr Fritz Chan, General Manager and Head of Personal Banking of the Bank, said, "BEA is committed to expanding its cross-boundary retail banking business to meet the evolving needs of our customers. In recent years, we have rolled out the Account Opening Attestation Service for eligible Hong Kong permanent residents to open Mainland Type II bank accounts, direct remittance to BEA China, and 24/7 UnionPay QR code payment services. A 112% year-on-year increase in cross-boundary payment transactions conducted through the Bank in Q1 2025 indicates the growing demand for these services and related offerings. We believe that the launch of the Payment Connect service will provide our customers with a more convenient and efficient remittance experience, while further strengthening the Bank's competitiveness in cross-boundary business."

The Service, jointly implemented by the Hong Kong Monetary Authority and the People's Bank of China, links the Faster Payment System (FPS) in Hong Kong with the Internet Banking Payment System (IBPS) in the Chinese Mainland. This integration allows residents in both regions to make instant cross-boundary remittances in their local currencies using the recipient's mobile number or account number, without requiring visits to physical branches, being restricted by cut-off times, or incurring additional handling fees.

BEA customers who are Hong Kong Identity Card holders can access the Service via BEA Mobile starting from 22 June 2025. The Bank's customers can also receive payments from participating Chinese Mainland banks. Looking ahead, the Bank remains committed to enhancing its digital banking services and further advancing cross-boundary capabilities.

¹ A daily limit of HKD10,000 and an annual limit of HKD200,000 or equivalent have been set. This daily limit is separate from the current daily cross-boundary remittance limit of RMB80,000.

² Participating banks in the Chinese Mainland are Bank of China, China Merchants Bank, Agricultural Bank of China, Industrial and Commercial Bank of China, China Construction Bank, and Bank of Communications.

Transfers

Beneficiary bank country/region

CHINA

Payment Currency

CNY

Mobile no. New

Account number

Payment Connect

Payment Connect allows customer transferring fund from Hong Kong to Chinese Mainland instantly with a maximum daily limit of HKD10,000 and annual limit of HKD200,000 or its equivalent.

Payee bank

***** **BANK**

Mobile no.

12345678910

✕



 Add +86-12345678910

Done

23 Jun 2025 14:25:23 HKG

Share

To

Chan T** M**
+86-12345678910
*** BANK

From

SupremeGold Account -
Statement Savings - CNY
015-168-88-88888-6

Transfer amount

CNY 5,000.00

Service charge

Waived

Transfer date

Today

Message to payee

-

Reference no.

EPM584404

Back to Account Overview

BEA customers can access the Service easily using BEA Mobile.

About The Bank of East Asia, Limited

Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group with total consolidated assets of HK\$877.8 billion (US\$113.0 billion) as of 31 December 2024.

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management and investment services to customers through an extensive network of about 120 outlets covering Hong Kong, the Chinese Mainland, Macau, Taiwan, Southeast Asia, the United Kingdom, and the United States. For more information, please visit: www.hkbea.com.

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