



## Chapter 6: Banks and Money

### Hong Kong currency

Notes in everyday circulation are denominated in HK\$10, \$20, \$50, \$100, \$500 and \$1,000. The HK\$20, \$50, \$100, \$500 and \$1,000 notes are issued by the three note-issuing banks, namely The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and Bank of China (Hong Kong) Limited, and a new series was launched in 2018. Banknotes of this latest 2018 series, together with those issued in early years, are all legal tender and can be used for daily transactions in Hong Kong. For the HK\$10 notes, there is a paper note issued by the Government since 2002 and a polymer note issued by the Government since 2007.

Coins are issued in denominations of HK\$10, \$5, \$2, \$1, 50 cents, 20 cents and 10 cents.

Please visit the dedicated webpage of the Hong Kong Monetary Authority (<https://www.hkma.gov.hk/eng/key-functions/money/hong-kong-currency/>) for details of Hong Kong notes and coins in circulation.

### Exchange rates

Since 1983, the Hong Kong dollar has been tied to the US dollar around the rate of US\$1 = HK\$7.80. Because the exchange rate between the Hong Kong dollar and other currencies changes from day to day, it's best to check the internet, newspaper or your bank for the current rate of exchange.

#### *Advice:*

- Banks and moneychangers charge a commission. Similarly, commissions are charged by hotels and major retail outlets which provide exchange facilities for guests and customers.
- As elsewhere, the rates of exchange for cash and travellers' cheques are marginally different and coins are not exchangeable.
- Rates of exchange offered by banks and moneychangers are not uniform. The best way to check if you are getting a fair deal is to compare the rates offered by different banks and moneychangers.

- The display of net rates of exchange by moneychangers is a legal obligation. You are advised to check them and also the amount of any additional commission payable for the exchange of travellers' cheques before handing over the money for exchange. Receipts must be issued by law.
- You may approach the police for help if you believe that you have been cheated.

## **Opening a bank account**

When opening an account with a bank, you will be required to provide your identification document (for example, a valid travel document or identity card) and other information to the bank. You may wish to visit the dedicated webpage of the Hong Kong Monetary Authority (<https://www.hkma.gov.hk/eng/smart-consumers/account-opening>) which provides, among others, general information about account opening procedures, documentation and information requirements and contact details of banks in Hong Kong. Moreover, basic information about the account opening procedures and documentation requirements of individual banks are posted on the banks' websites and you may also ask the banks about their detailed requirements for opening an account.

There is generally no fee or charge for opening a bank account for individual retail customers. To further facilitate access to basic banking services, the majority of retail banks in Hong Kong have removed fees on low account balance of some bank accounts for individual retail customers. For those few retail banks in Hong Kong that charge low-balance fees, they may have fee waiver to vulnerable customers and adopt a flexible approach to the charging of such fee for low-income customers (the flexible approach includes either treating the low-income customers as vulnerable customers and waive the low-balance fee, or providing them with free access to branch counter services in relation to their use of basic bank accounts). Therefore, when you open an account with a bank, you are advised to obtain details of any fees and charges which may apply, as well as any waiver policies of the bank.

General information on opening of bank accounts and other banking services (for example security tips on using automated teller machines, Deposit Protection Scheme, etc) in Bahasa Indonesia, Hindi, Nepali, Punjabi, Tagalog, Thai, Urdu and Vietnamese is available on the websites of the Hong Kong Monetary Authority, the Hong Kong Association of Banks and the Equal Opportunities Commission.

## Sending money back home

When sending money (remitting) to your family back home, the best advice is to look for a bank from your home country with branches in Hong Kong, as they probably have special remittance facilities. If not, use a Hong Kong-based bank that has branches in your country.

<b>India</b>		
Bank of India	2/F, Ruttonjee House 11 Duddell Street, Central, Hong Kong	2524-0186
HDFC Bank Limited	Suite 1707, 17/F, Tower 1 The Gateway, Harbour City 25 Canton Road, Tsim Sha Tsui Kowloon	3107-2972
ICICI Bank Limited	Units 1504B-1505, Level 15 International Commerce Centre 1 Austin Road West, Kowloon	2234-2600
Indian Overseas Bank	3/F, Ruttonjee House 11 Duddell Street, Central, Hong Kong	2522-7157
State Bank of India	15/F, Central Tower 28 Queen's Road Central, Hong Kong	2523-3166
UCO Bank	Unit A & B, 2/F, Astoria Building 34 Ashley Road, Tsim Sha Tsui Kowloon	2524-9240
Union Bank of India	806-807, 8/F, 9 Queen's Road Central, Hong Kong	2524-2221

<b>Indonesia</b>		
PT. Bank Negara Indonesia (Persero) TBK.	G/F, Far East Finance Centre 16 Harcourt Road, Central Hong Kong	2529-9871
PT. Bank Mandiri (Persero) TBK.	7/F, Far East Finance Centre 16 Harcourt Road, Central Hong Kong	2877-3632
<b>Pakistan</b>		
National Bank of Pakistan	Units 1804-1805, 18/F, FWD Financial Centre, 308-320 Des Voeux Road Central, Hong Kong	2541-5321
<b>The Philippines</b>		
BDO UNIBANK, INC.	G/F, Euro Trade Centre 13-14 Connaught Road Central Hong Kong	2868-0323
Philippine National Bank	Unit 02, 9/F Tung Wai Commercial Building 109-111 Gloucester Road Wan Chai, Hong Kong	2543-7171
<b>Thailand</b>		
Bangkok Bank Public Company Limited	Bangkok Bank Building 28 Des Voeux Road Central Hong Kong	2801-6688
Kasikornbank Public Company Limited	Unit 3316, 33/F China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	2526-6811
The Siam Commercial Bank Public Company Limited	Suites 3209, 32/F, Jardine House 1 Connaught Place Central Hong Kong	2524-4085

*Advice:*

- Hong Kong has no exchange controls, so you may bring in or send out as much money as you wish.
- International telegraphic transfers are fast and efficient. All major banks in Hong Kong can provide this service for you.
- Send money in US dollars by telegraphic transfer or a bank draft - don't send cash in the mail or through other persons going back to your country.