

Monetary Authority requires Octopus Cards Limited to submit report prepared by external auditors **CB(1)2637/09-10(02)**

The Hong Kong Monetary Authority (HKMA) announced today (Thursday) that the Monetary Authority (MA) has issued a notice to Octopus Cards Limited (OCL) in accordance with section 59(2) of the Banking Ordinance, requiring OCL to submit to the MA a report prepared by external auditors to be appointed by OCL and approved by the MA.

An HKMA spokesperson said that the notice was issued following public concern about the reward scheme operated by Octopus Rewards Limited (ORL), a company under Octopus Holdings Limited.

The scope of the report will be to establish whether since the date when ORL commenced operation, any third parties, including ORL or any other related companies of OCL, had access to or received from OCL any Octopus cardholders' personal data, and, if so whether the use of such personal data was in accordance with the applicable laws, codes and regulations.

The spokesperson added that the auditors are expected to submit their report to the MA within 10 weeks after the commencement of the review.

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Hong Kong Monetary Authority
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