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Replies to initial written questions raised by Finance Committee Members in examining the Estimates of Expenditure 2017-18

Director of Bureau : Secretary for Financial Services and the Treasury

Session No. : 7

File Name : FSTB(FS)-2S-e1.doc

Reply Serial No.	Question Serial No.	Name of Member	Head	Programme
<u>S-FSTB(FS)1</u>	SV012	CHOW Ho-ding, Holden	148	(1) Financial Services

CONTROLLING OFFICER'S REPLY

S-FSTB(FS)1

(Question Serial No. SV012)

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Andrew HY WONG)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

This is a follow-up question on the Reply Serial No. FSTB(FS)063:

- a) How many companies have submitted their applications as a stored value facility (SVF) licensee?
- b) Please provide information on the companies which are small and medium enterprises among the 13 licensed SVF operators.

(Raised at 3:05 pm on 3 April 2017)

Asked by: Hon CHOW Ho-ding, Holden

Reply:

- (a) Apart from the 13 institutions which have been granted SVF licences, there are currently around ten institutions applying for SVF licences. Several institutions have also contacted the Hong Kong Monetary Authority (“HKMA”) indicating interest in licence application. The HKMA will process licence applications in accordance with established procedures and criteria.
- (b) In processing applications for SVF licences, the HKMA follows the licensing requirements as set out in the Payment Systems and Stored Value Facilities Ordinance which apply to all applicants irrespective of whether or not it is a small and medium enterprise. A list of the 13 SVF licensees is set out in Annex. All information of the licensees has been uploaded on the “Register of SVF Licensees” on the HKMA website. Apart from one to two licensees which have relatively bigger operations, the rest are smaller in scale employing no more than a few dozen employees in Hong Kong, notwithstanding that the shareholders of some of these licensees are actually quite established.

**SVF licensees
(as of 5 April 2017)**

1. Octopus Cards Limited
2. 33 Financial Services Limited
3. Autotoll Limited
4. ePaylinks Technology Co., Limited
5. Money Data Limited
6. Transforex (Hong Kong) Investment Consulting Co., Limited
7. K & R International Limited
8. Alipay Financial Services (HK) Limited
9. HKT Payment Limited
10. Optal Asia Limited
11. PayPal Hong Kong Limited
12. TNG (Asia) Limited
13. UniCard Solution Limited

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