Reloadable network-based SVF (e.g. e-wallet)

Tiered Approach Streamlined Approach Verified customer Normal CDD (i) Physically present; or (i) Physically present*; or (ii) Remote customer on-boarding (ii) Non-physically present using appropriate technology without using appropriate solutions, covering identity technology solutions authentication and identity matching **Pre-existing customer** Streamlined CDD (i) Obtaining an ID copy; AND (i) Obtaining an ID copy; OR (ii) Having a transfer from customer's bank account (ii) Linking to customer's bank (only available to existing customers account / credit card with normal or streamlined CDD) **Unverified customer** No CDD is required No CDD is required * If the customer had been physically present for CDD purpose, the customer is regarded as a verified customer. CDD process with customer physically present or via remote customer on-boarding using appropriate technology solutions

Obtaining an ID copy and having a credit transfer from customer's same name bank

account (in case the relevant measures were not previously conducted)

No action taken

Limits and functions

Remain Unchanged

Transaction limits are determined by SVF licensees, based on their assessment of risks Functions available:

- Payment for goods and services
- P2P fund transfer within the same licensee
- Transfer to account of bank or other licensee and remittance
- Cash withdrawal
- Cash top-up

Remain Unchanged

Annual transaction limit ≤ HK\$100,000 Functions available:

- Payment for goods and services
- P2P fund transfer within the same licensee
- Transfer to account of bank or other licensee and remittance (subject to relevant limits under wire transfer and remittance requirements)
- Cash withdrawal (≤HK\$8,000 annually)
- Cash top-up

No change on maximum stored value (≤ HK\$3,000) and annual transaction limit (≤ HK\$25,000) Functions available:

- Payment for good and services
 - Domestic (remain unchanged)
 - Cross-border (updated): remain available to unverified customers if the SVF product is only funded from identifiable sources
- P2P fund transfer within the same licensee (updated): remain available to unverified customers if the SVF product is only funded from identifiable sources
- Cash top-up (updated): remain available to unverified customers if the SVF product is used for domestic payments for goods or services only