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Banking industry introduces six emergency support measures to assist affected residents of Tai Po fire in overcoming difficulties

The following is issued on behalf of the Hong Kong Monetary Authority:

To assist affected residents of the No. 5 alarm fire in Tai Po in overcoming difficulties, the Hong Kong Monetary Authority (HKMA) and the Hong Kong Association of Banks (HKAB) discussed the follow-up measures with 28 retail banks (including digital banks).

Due to the special circumstances of this fire incident, the banking industry introduces six emergency support measures with immediate effect:

1. Establish designated committees, set up dedicated hotlines and enhance information dissemination – All retail banks have today established their respective designated committees led by senior management to coordinate internal resources and guide frontline staff to handle the cases of affected residents with flexibility. Banks have also set up respective 24-hour hotlines dedicated to answering enquiries (see Annex), and will provide details and updates of their support measures via branches, websites and social media;
2. Provide a six-month pre-approved repayment grace period to alleviate the immediate financial pressure on affected residents – Banks will offer a six-month pre-approved repayment grace period (including principal and interest) for mortgages, personal loans, and credit card loans etc., of affected residents, as well as waivers of related penalties and service charges;
3. Extend branch service hours and increase manpower in Tai Po to meet the local needs – All retail banks will extend the opening hours of their branches in Tai Po, providing services from 9am to 5pm on November 29 (Saturday), and from 9am to 1pm on November 30 (Sunday). Service schedules of the following week will be adjusted as necessary based on actual circumstances. Additional staff will also be deployed to relevant branches to understand affected residents' special banking needs;
4. Prioritise handling bank account matters and document replacements for affected residents – Banks will assist affected residents or their family members by expediting the processing of related bank accounts, and prioritise helping affected residents to replace banking documents such as ATM cards, credit cards, and debit cards, with flexible collection or direct delivery arrangements;
5. Assist affected residents to access liquid funds with flexibility – Banks will provide special assistance to affected residents who cannot present ID or banking documents, enabling them to access liquid funds and continue using other banking services through alternative identification methods.
6. Assist in follow-up of insurance claims — All retail banks will proactively contact affected residents who have purchased insurance policies through respective banks to assist them in submitting claims applications.

The HKMA and HKAB once again express profound grief for the deceased in the No. 5 alarm fire in Tai Po and

extend the deepest condolences to the affected families. Affected residents can contact banks anytime if they have enquiries or special banking service needs. The banking industry will continue to provide assistance in a timely manner with empathy and flexibility.

At the same time, the HKMA and HKAB would like to take this opportunity to remind the public to stay vigilant at all times to prevent fraudsters from taking advantage of the situation. Whenever receiving calls that claim to be from banks, the public should authenticate the identity of the caller and never disclose personal and bank account information, passwords, or other sensitive information to suspicious individuals.

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