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FS convenes meeting to enhance co-ordination of financial support for residents affected by Tai Po fire

The Financial Secretary, Mr Paul Chan, this afternoon (November 28) convened a coordination meeting with financial regulators to enhance support for residents affected by the recent fire incident at Wang Fuk Court in Tai Po. The Secretary for Financial Services and the Treasury, Mr Christopher Hui, attended the meeting, along with senior representatives from the Hong Kong Monetary Authority (HKMA), the Insurance Authority (IA), the Mandatory Provident Fund (MPF) Schemes Authority, and the Securities and Futures Commission.

At the meeting, Mr Chan instructed the financial regulators to step up coordination and mobilise banks, insurance companies, MPF trustees and other financial institutions to provide timely and effective assistance to the affected residents. For examples:

- proactively reaching out to affected residents to understand their needs and offer assistance;
- streamlining procedures and expediting the processing of service and claims applications with discretion, wherever possible;
- adopting a lenient approach in handling delayed payments of loans, contributions and insurance premiums by affected individuals;
- giving priority and simplifying procedures in handling account matters related to the deceased;
- establishing a cross-sectoral coordination mechanism among financial institutions to enhance information flow and speed up response efforts; and
- extending service hours of bank branches in the district on Saturdays and Sundays to better serve local residents.

Mr Chan said, 'The residents affected by the fire are going through an extremely difficult time. Financial institutions should adopt a compassionate and empathetic approach, respond flexibly to the actual circumstances and needs of each family, and proactively provide appropriate support.'

He stressed that addressing the immediate needs of the affected residents is the top priority. During the post-incident recovery and beyond, sustained support and care to the residents will be essential. He expressed hope that banks, insurers and other financial service providers would introduce ongoing support measures to help relieve any future financial pressure faced by the affected residents.

In line with the above directives, the HKMA and the Hong Kong Association of Banks will separately announce further measures today.

Separately, the IA has set up a dedicated task force to coordinate the insurance sector's responses, including the handling of public enquiries and claims. Insurers are also offering various forms of assistance, including prioritising

claims processing, expediting payouts (such as waiving the requirement to produce a death certificate for death benefit claims), offering premium holidays or extended payment deadlines, and providing interest relief on policy loans. Some insurers are also providing emergency cash assistance or making advance payments to cover temporary accommodation costs.

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