



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B10/21C

11 April 2025

The Chief Executive
All Stored Value Facility Licensees

Dear Sir/Madam,

Measures to combat authorized payment scams

I am writing to update stored value facility (SVF) licensees with guidance that has been issued to Authorised Institutions (AIs) on the measures they should put in place to prevent, detect and disrupt authorized payment scams (APS)¹. Since issuing the guidance in December, we have been in discussion with some SVF licensees, regarding the applicability, subject to the business model, of some of the measures contained in the circular².

SVF licensees should take note of the importance of strengthening customer protection against APS and use the measures set out in the circular to critically review business models to identify applicability, identify any vulnerabilities to APS and where these exist take corresponding system enhancements. There is also an ongoing need to take these measures into account in new product development.

The HKMA will review the actions taken in response to this circular as part of its ongoing supervision. SVF licensees may approach their usual supervisory contact at the HKMA's AML and Financial Crime Risk Division on any question relating to this circular.

Yours faithfully,

Raymond Chan
Executive Director (Enforcement and AML)

¹ APS refer to scams in which customers are deceived into authorising payments from SVF licensee accounts.

² <https://brdr.hkma.gov.hk/eng/doc-ldg/docId/20250109-1-EN>