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Banking license in Hong Kong

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Banking license in Hong Kong



Flag

Supervisor	Hong Kong Monetary Authority (HKMA) [1]
License	Authorization under the Banking Ordinance (Cap. 155) as a licensed bank, restricted licence bank or deposit-taking company [1] [2]
Legal basis	Banking Ordinance (Cap. 155) and its Seventh Schedule (minimum criteria for authorization); Banking (Capital) Rules [1]
Minimum capital	HK$300 million (licensed bank) [1] [5]
Application fee	Not confirmed
Decision time	No statutory deadline found
Minimum capital ratios	4.5% / 6% / 8% + buffers [7]
Foreign bank branches	Yes [1]
Deposit protection	HK$800,000 (DPS) [3] [4]
Cross-border passport	No

Public register	HKMA authorization regime and register of authorized institutions

In short: Banks in Hong Kong are licensed by the Hong Kong Monetary Authority (HKMA). [1] Minimum capital: HK$300 million (licensed bank). [1] [5] Deposit protection if a bank fails: HK$800,000 (DPS). [3] [4] EU passport or equivalent: no. Figures as of November 2026.

Hong Kong has a **three-tier system** of deposit-taking institutions, all authorized by the **Hong Kong Monetary Authority (HKMA)** under the **Banking Ordinance**: licensed banks, restricted licence banks and deposit-taking companies. Only licensed banks may run current and savings accounts and accept deposits of any size. Since 2019 the HKMA has also authorized **virtual banks**, which are licensed banks subject to the same HK$300 million capital requirement.

License types

The license needed to take deposits in Hong Kong: Authorization under the Banking Ordinance (Cap. 155) as a licensed bank, restricted licence bank or deposit-taking company. [1] [2] Legal basis: Banking Ordinance (Cap. 155) and its Seventh Schedule (minimum criteria for authorization); Banking (Capital) Rules. [1]

- **Licensed bank** – current and savings accounts, deposits of any size and maturity; HK$300 million
- **Restricted licence bank** – deposits of HK$500,000 or more; HK$100 million
- **Deposit-taking company** – smaller deposits with a minimum term; HK$25 million (being merged into the restricted licence bank tier)
- **Virtual bank** – a licensed bank that delivers retail banking mainly online

Capital and financial requirements

Minimum capital in Hong Kong (2026): Minimum paid-up capital of HK$300 million for a licensed bank, HK$100 million for a restricted licence bank and HK$25 million for a deposit-taking company. Virtual banks are licensed banks and need HK$300 million too. [1] [5]

Application fee: Not confirmed. We could not find an application fee published by an official source.

The legal minimum is only the floor. Supervisors expect a new bank to hold enough capital for its business plan, its risks and its first years of losses, which is usually many times the minimum. See Bank capital requirements.

Application process

Decision time: No statutory deadline found. The usual steps are:

1. Discuss the proposal with the HKMA.
2. Prepare the application against the minimum criteria in the Seventh Schedule: ownership, management, capital, liquidity, systems and controls.
3. File the application with the HKMA.
4. The HKMA assesses the application and may ask questions or meet the applicant.
5. Authorization; licensed banks join the Deposit Protection Scheme.

Substance and governance

Fit and proper controllers, directors and chief executives, adequate financial resources and liquidity, and adequate systems and controls; virtual banks must be locally incorporated. [1] [5]

Depositor protection

The prudential rules and deposit guarantee that apply to a bank licensed in Hong Kong, as of November 2026. See Depositor protection for the same rules in every jurisdiction.

Rule	Hong Kong
Minimum capital ratios	Basel III minimums under the Banking (Capital) Rules: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers. [7]
Liquidity	Liquidity requirements under the Banking (Liquidity) Rules, including the liquidity coverage ratio for larger banks.
Deposit guarantee if the bank fails	Deposit Protection Scheme: up to HK$800,000 per depositor, per bank, since 1 October 2024 (previously HK$500,000). All licensed banks are members unless exempted; deposits with restricted licence banks and deposit-taking companies are not protected. [3] [4]

Rule	Hong Kong
Foreign bank branches	Yes. A bank incorporated outside Hong Kong can be authorized as a licensed bank or restricted licence bank in the form of a branch. [1]
Serving clients abroad	No passport.

Recent changes

The deposit protection limit rose to HK$800,000 on 1 October 2024. In August 2024 the HKMA concluded that deposit-taking companies will be merged into the restricted licence bank tier, with a five-year transition. [3] [6]

How to verify a bank's license

1. Find the exact legal name of the bank, as shown in its terms and conditions or the website footer. Brand names and app names often differ from the licensed entity.
2. Search for it on the supervisor's public register: HKMA authorization regime and register of authorized institutions .
3. Check that the register entry lists deposit-taking, and whether the firm is a bank, a branch of a foreign bank, or only an e-money or payment institution (see Bank vs e-money institution).
4. Check which deposit guarantee scheme covers your deposits: for a branch of a foreign bank it may be the home country's scheme.

Frequently asked questions

What is the minimum capital for a Hong Kong banking licence?

HK$300 million for a licensed bank, including a virtual bank; HK$100 million for a restricted licence bank; HK$25 million for a deposit-taking company.

Are deposits with a restricted licence bank protected?

No. Only licensed banks are members of the Deposit Protection Scheme.

Figures as of November 2026. Requirements, fees and capital change; confirm with the HKMA or a qualified adviser before applying. Where we could not confirm a figure from an official source, this article says so.

See also

- Banking licenses compared
- Banking license in Singapore
- Banking license in Australia
- Deposit guarantee schemes compared
- All jurisdictions

References

Entries marked **Official** are the supervisor, the law or another public body. Other entries are named secondary sources, used where we could not find the figure published officially.

1. Official Authorization regime . Hong Kong Monetary Authority. Accessed November 2026.
2. Official The three-tier banking system . Hong Kong Monetary Authority. Accessed November 2026.
3. Official Implementation of first phase of enhancement measures of Deposit Protection Scheme (1 October 2024) . Hong Kong Monetary Authority. Accessed November 2026.
4. Official Deposit Protection Scheme . Investor and Financial Education Council. Accessed November 2026.
5. Official Guideline on Authorization of Virtual Banks (30 May 2018) . Hong Kong Monetary Authority. Accessed November 2026.
6. Official Consultation conclusions on review of three-tier banking system (5 August 2024) . Hong Kong Monetary Authority. Accessed November 2026.
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