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livi bank Introduces livi Business to Empower Hong Kong's SME Entrepreneurs and Help Meet their Underserved Financial Needs

- livi bank expands its financial footprint by introducing livi Business, its SME banking offering
- livi Business' vision of financial inclusion for SMEs is to enable its customers to develop their businesses with access to hassle-free financial services
- First offering is a game changing, market-first fully automated account opening capability with 24-hour approval[^] and no documents* on livi App
- Attractive HKD savings interest rate of 0.45% p.a. at the current time, and account opening fee rebate for first 500 customers

livi bank, Hong Kong's leading lifestyle-driven virtual bank, has announced the soft launch of **livi Business** as it extends its unique capabilities to benefit Hong Kong's underserved small and medium enterprises ('SMEs'). **livi Business** is first-in-market to offer a fully-automated mobile banking experience that is designed to enable entrepreneurs to take advantage of the latest developments in digital financial services. That experience begins today with its market-first capability that enables SME customers to open a new **livi Business** account in as little as one working day[^].

livi bank
for Business

livi Business Is Here

First 100% digital account opening service
Get your business started with 1-day speedy account opening!

- 1 Account opening in as quick as 1 day
- One app can do it all
- 0 Document required



Powered by **livi's** innovative technology, **livi Business** provides SME with account opening 24/7 on the **livi App** without the need for documents*, with a simple 20-minute application process. This hassle-free account opening journey saves SMEs the unnecessary time spent on administering banking matters and empowers them to focus on growing their businesses. This is exactly what is needed by today's entrepreneurs who want to manage their banking needs on their mobile phones while on the go.

“**livi Business** brings the best of **livi's** technological capabilities to the SME experience, making banking fast and easy for our business customers. We are excited to introduce our game changing fully-digital account opening journey that addresses the pain-points experienced by SME customers,” said **David Sun, livi bank Chief Executive Officer**. “With business activity in Hong Kong poised for an upturn, we plan to extend our SME offerings in the coming months in areas such as lending and trade financing. With our vision of supporting financial inclusion, **livi Business** will empower SMEs to focus on what they do best, building their businesses and driving growth.”

With more than 350,000 SMEs comprising over 98% of businesses in Hong Kong, the sector contributes significantly to economic development and employment opportunities¹. Underserved by the traditional financial system, Hong Kong's entrepreneurs usually find banking processes cumbersome and heavily paper-based – with account opening often taking months instead of days or even hours! The SME sector is now set to benefit from **livi's** secure technology and digital strength, and enjoy more personalized and efficient banking services.

To welcome our first SME customers to **livi Business**, we have exclusive launch offers that include account opening fee rebate for new SME account holders and attractive savings rate.

¹ Source: Trade and Industry Department
https://www.tid.gov.hk/english/smes_industry/smes/smes_content.html



livi Business is starting with an initial offer of a seamless and flexible account opening experience with a unique combination of key attributes:

- **Simple business account opening experience:**
 - **100% digital account opening service** powered by AI-enabled e-KYC, enables applications with the **livi App** anytime, anywhere, without the need to visit a branch.
 - **4-step account opening** (1) Authorized representative to set up a **liviSave** account; (2) Apply for **livi Business** account and provide company information; (3) Endorsement from company shareholders and directors; (4) Business account approval by **livi**.
 - **24-hour quick approval[^]** with fully-automated approval process enabling account opening in as little as one working day.
 - **Document-free experience^{*}** with 20-minute application process, benefiting from our API connectivity with data providers to allow a hassle-free application experience.
 - **Account opening** available to a single-layered sole proprietorship, partnership, or limited company incorporated in Hong Kong with shareholders and directors holding a Hong Kong ID.
- **Peace of mind:**
 - **Reliable** with 24/7 support via **liviCare** Customer Hotline.
 - **Trusted and secure** with peace of mind from best-in-class IT infrastructure with extensive security and risk measures, including a 24/7 Security Centre monitoring cyber security.
 - **Transparent** as all transactions tracked via the **livi App** with instant notifications.
 - **Enhanced governance** with only authorized personnel allowed to access and manage the account, ensuring added protection of the SME's finances.
- **Attractive features and offers:**
 - **Seamless 2-in-1 account** for managing both personal and business finances on the same **livi App**, providing seamless switching between **liviSave** and **livi Business** accounts.
 - **Simple pricing** with account opening fee of HK\$300 rebated for the first 500 customers and no minimum deposit balance requirement fee for the first year of account setup.
 - **Attractive interest rate** on Hong Kong dollars savings accounts currently offered at 0.45% p.a.
 - **Instant fund transfer** that enables SMEs to easily collect and transfer Hong Kong dollars via Faster Payment System (FPS).
 - **Personalized** with connectivity with data providers to provide personalized services.



This is just the beginning for **livi Business**, with plans for more product offerings in the coming months. These will provide the SME customer with a full range of services that include lending products, trade financing, FX, time deposit, CNY/US dollar savings deposit and global remittance.

Eve Lin, livi's Head of Strategy and Segment Management, SME, said, "livi's SME mobile banking experience is set to disrupt the market as on-the-go entrepreneurs can manage their business and personal accounts all in one app. Our extensive customer research has told us that our SME customers want simple, transparent and reliable banking services. Our experienced SME team understands just how limited current banking offerings are, and it's our mission to create a new normal by revolutionizing the market."

livi Chief Technology Officer Gary Lam said, "We see our role as a digital partner that supports the business growth of our SME customers. Our significant investment in technology has created in **livi** an agile and future-proof infrastructure that positions us an industry trend setter in Hong Kong – such as leveraging new Web3.0 technology to create NFTs in a banking App that has seen a great customer response. Our use of the latest technologies, our data analytics and our open architecture underpins our adoption of flexible fintech solutions that ensure we can provide simple digital experiences and individual solutions for our SME customers."

livi Business has already onboarded over 100 SME customers following a successful Sandbox trial that was completed in December 2022, and the customer feedback has been positive. **Stanley Wu, Managing Director of digital marketing company General Solutions Consultants**, said, "My **livi** experience has been amazing – it's simple, quick, and is far better than anything I've experienced before. **livi** is making banking easy and I look forward to having more financial offerings from **livi** that can further support my business needs."

livi bank, the trusted digital business partner for SMEs, is a Hong Kong Licensed Bank backed by BOC Hong Kong (Holdings), JD Technology and the Jardine Matheson Group – which together bring to **livi** an unparalleled range of benefits in terms of financial strength, technological expertise and marketing excellence.



Notes:

^The turnaround time may vary depending on the actual circumstances of individual applications.

**Depending on the circumstances of individual applications, in certain cases livi might require applicants to provide additional documents for approval.*

*Terms and conditions apply. Please refer to Conditions for Services available at the livi bank website www.livibank.com and the **livi App** for details.*

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About livi bank www.livibank.com

livi has brought a unique, fresh and different banking experience to Hong Kong since 2020 with its goal to foster digital innovation, promote financial inclusion and enhance customer experiences. We aim to provide our customers with secure flexible solutions anytime and anywhere coupled with the benefits of ecosystem partnerships that complement their everyday lives. Connecting with our customers, understanding their needs and earning their trust is core to the way we work at **livi**.

Capitalizing on our customer-centric business model, agile development process and quick go-to-market strategies, in 2022 we ramped up **livi**'s innovative product development and expanded into new customer segments. In 2023, we are introducing further new financing and insurance products that serve our customers' needs both in their personal and business lives; and providing financial options for Hong Kong's small entrepreneurs.

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livi's outstanding service to its customers has received widespread industry recognition, which includes earning a 'Gold Certificate' at the Privacy-Friendly Awards 2021 from the Office of the Privacy Commissioner for Personal Data; receiving the 'Outstanding Flexible Payment Product in Virtual Banking' at the FinTech Awards 2021 by ET Net; being voted as 'Best Virtual Bank in



Consumer Experience' by EDigest Brand Awards 2022; receiving the '2022 Best SME's Partner Award' by The Hong Kong General Chamber of Small and Medium Business; and earning 'Financial Technology Banking Services Award of Excellence' from the Now Business News Channel's Leadership Business Award.

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