Frequently Asked Questions of
Wealth Management Connect ("WMC")
Northbound Scheme

1. What's the requirement for opening a WMC account?

Eligible investors under the Northbound Scheme should:

(i)   hold a Hong Kong identity card (as a permanent or non-permanent resident);
(ii)   invest in their own personal capacity (not in a joint-name or corporate capacity);
(iii)   not be a vulnerable customer, as assessed by banks in Hong Kong

2. How long does it take for the WMC account opening process? What's the required document?

If the customer brings all the account opening documents and the Mainland mobile phone number to an OCBC Bank branch to apply for a remittance account, the branch can open a remittance account immediately. At present, Hong Kong customers need to go to the Mainland in person for opening a Mainland investment account, depending on the customs clearance time between the two places.

Hong Kong investors of Northbound Scheme need to prepare Mainland permits for Hong Kong and Macao residents, Hong Kong resident ID cards and Mainland mobile phone numbers.

3. When and how can I receive the eBanking login ID and password?

If customers apply in person at a branch for OCBC eBanking, they can receive their eBanking login ID and password immediately; if customers apply by mail, it takes about seven working days to receive eBanking login ID and password by mail.

4. What's the service covered by the eBanking under WMC account?

OCBC Bank will provide eBanking and remittance services to WMC Northbound customers in Hong Kong, while Ping An Bank (OCBC Bank's Mainland partner bank) will open dedicated investment accounts for clients and provide subsequent trading services for eligible wealth management products.

5. Any daily limit for the investment amount via WMC?

There is no daily limit on the investment amount of WMC.

6. What kind of investment service can be subscribed via WMC?

- RMB deposit products of Mainland distributing banks; and
- Public fixed income wealth management products and equity wealth management products issued by Mainland wealth management firms and being assessed by the issuers and Mainland distributing banks as products with risk rating of "R1" to "R3" (excluding wealth management products for the purpose of cash management); and
- Public securities investment funds (excluding commodities and futures funds) being assessed by Mainland public fund managers and Mainland distributing banks as products with risk rating of "R1" to "R4"

7. Any daily limit for remitting the fund back to Hong Kong?

Funds remitted to the Mainland through Northbound Scheme are subject to the aggregate quota of the People's Bank of China. Northbound Scheme investors will not be subject to the individual investor quota for repatriation of funds to Hong Kong. However, only cross-border collections can be made with the dedicated remittance account at OCBC Bank , and the return on investment under the Northbound Scheme can be collected.

8. What's the procedure for WMC account closing?

If a Northbound scheme customer expresses to the Mainland partner bank that he/she wants to cancel his/her dedicated investment account, the customer should redeem the wealth management product and remit all funds from the dedicated investment account to the dedicated remittance account.

If a Northbound Scheme customer cancels his/her dedicated remittance account with OCBC Bank, OCBC Bank must first have obtained confirmation from the Mainland partner bank that there is no wealth management products or funds in the customer's dedicated investment account, and ensure that there is no fund in the customer's dedicated remittance account, before cancel the dedicated remittance account for the customer. OCBC Bank will notify the Mainland partner bank and then cancel the matching relationship between the dedicated remittance account and the dedicated investment account.

9. Any remittance charges involved?

OCBC Bank will waive its bank's charges, but all other bank (intermediary bank) charges will be paid by the beneficiary, usually RMB 13-30.