



Dear Customer,

Amendments to our Notice to Customers relating to Customers' Data

We are enclosing an update to our Notice to Customers relating to Customers' Data (the "**Updated PICS**"). For details, please refer to the attached revised version (new contents are underlined and deleted contents are marked with strikethrough lines).

The Updated PICS explains how we collect, process and share your personal data as part of our services to you. We are required to handle your personal data in accordance with the Personal Data (Privacy) Ordinance (the "**PDPO**").

The Updated PICS includes changes that relate to two important developments in Hong Kong:

MCRA Model

MCRA model is an important new initiative developed by the Hong Kong Association of Banks, the DTC Association and the Hong Kong S.A.R. Licensed Money Lenders Association.

When you apply for a mortgage, loan or other credit product or service, OK Finance Limited ("**OKF**") will seek a credit reference report about you from a consumer credit reference agency ("**CRA**"). CRAs collect information about your past and present borrowing from various creditors who have made loans to you, and then provide this information to potential new lenders to help them assess your creditworthiness. At present, there is only one CRA in Hong Kong. The MCRA Model enables lenders to share and use consumer credit data through more than one CRA.

Selected CRAs will not be allowed to transfer credit data outside Hong Kong without customer's consent under the requirements of the MCRA Model.

The MCRA Model will be launched by the end of 2022.

The Open API Framework

The Open API Framework has been introduced in phases. In January 2019, Phase I was launched. Phase I API allow banks and its subsidiaries[^] to share public information about their products with TSPs. Under the Hong Kong Monetary Authority's Open API Framework, banks and its subsidiaries[^] collaborate in the exchange of information with fintechs and other third party service providers ("**TSPs**") using technology called application programming interfaces ("**API**").

Phase II of the Open API Framework was launched in October 2019. Phase II API allow banks and its subsidiaries[^] to receive applications for their products and services from customers through the customer's interaction with a TSP.

Phase III of the Open API Framework was launched in March 2022 for corporate and SME customers and will be launched from June 2022 for retail customers. Phase III API allow banks and its subsidiaries[^] to share customer account information with a TSP after obtaining your consent, for the purpose of enabling the TSP to provide services to you that you have subscribed. The customer account information that you have consented to share with TSPs, which may include your account balance and transaction information, is your personal data.

[^] **OKF is a wholly-owned subsidiary of Dah Sing Bank, Limited.**

Summary of Changes in the Updated PICS

We have set out an overview of key changes in the Updated PICS below:

1. Updated PICS – changes in respect of MCRA Model

(a) Paragraph (c) – Collection of Personal Data from CRAs

Paragraph (c) of the Updated PICS refers to our receipt of personal data from CRAs as part of their consumer credit reporting services.

(b) Paragraph (e)(v) – Disclosure of Data to Platform Operator

We have made it clear in paragraph (e)(v) that as part of the MCRA Model, your consumer credit data may be transferred to the operator of a centralized platform forming part of MCRA.

(c) Paragraph (f), (i) to (k) and (o) – references to CRAs in plural (only applicable to the English version of the Updated PICS)

Paragraphs (f), (i) to (k) and (o) of the Updated PICS refer to CRAs in plural, reflecting that transfers of your consumer credit data will be made to multiple CRAs under the MCRA Model instead of just to one CRA.

2. Amended Template PICS – changes in respect of the Open API collaborations

The Amended Template PICS also incorporates new paragraphs (e)(iv) and (h), which refer to your choice to interact with TSPs in connection with your application for our products and services and to engage TSPs to provide services to you using data obtained from us using our Phase III APIs. If instructed by you to do so, we will make a disclosure of your customer data to the TSP in accordance with the specific consent that you have given.

Please note that the wording of paragraphs (e)(iv) and (h) refers to disclosures of your data to TSPs in very general terms. More specific consents and notifications will be separately obtained and made to you in order to meet the requirements of the PDPO.

Please contact us or your TSP if you have any questions about the use of your personal data as part of such services.

Please review these changes carefully and contact us if you have any questions.

OK Finance Limited

Notice to Customers relating to Customers' Data

OK Finance Limited (the "Company") is a subsidiary of Dah Sing Bank, Limited ("DSB") and a member of Dah Sing Financial Holdings Limited ("Dah Sing Group"). This Notice is provided to notify customers of the data policies of the Company.

For the purpose of this Notice, a member of Dah Sing Group shall include Dah Sing Financial Holdings Limited and all of its local and overseas subsidiaries whether owned by it directly or indirectly.

- a) From time to time, it is necessary for customers to supply the Company with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities or provision of other services.
- b) Failure to supply such data may result in the Company being unable to open or continue accounts or establish or continue credit facilities or provide other services.
- c) It is also the case that data are collected by the Company and its agents (including its solicitors and debt collection agencies) from (i) customers in the ordinary course of the continuation of the financial relationship, for example, when customers communicate with the Company, whether verbally (which may be recorded by the Company's telephone recording system) or in writing; (ii) credit reference agencies appointed by the Company to provide credit reference services; (iii) agents (including its solicitors and debt collection agencies) appointed by the Company to collect amounts outstanding from customers; (iv) the public records maintained by governmental or quasi-governmental authorities or other institutions or organisations (including but not limited to the Judiciary, the Official Receiver's Office, the Companies Registry and the Land Registry); (v) third parties, including third party service providers with whom the customer interacts in connection with the marketing of the Company's products and services and in connection with the customer's application for the Company's products and services (including but not limited to receiving personal data from credit reference agencies approved for participation in the Multiple Credit Reference Agencies Model (hereinafter referred to as "credit reference agencies")); and (vi) other sources (for example, information obtained from the Internet or other public domain).

- d) **The purposes for which data relating to a customer may be used by the Company or the recipient of such data are as follows:-**
 - (i) **the processing of applications for services and credit facilities and the daily operation of the services, credit facilities provided to customers;**
 - (ii) **conducting credit checks at the time of application for credit and at the time of regular or special reviews which normally will take place one or more times each year;**
 - (iii) **assisting other credit providers in Hong Kong ~~financial institutions~~ (including any member of Dah Sing Group) approved for participation in the Multiple Credit Reference Agencies Model (hereinafter referred to as "credit providers") ~~credit or charge card issuing companies and debt collection agencies~~ to conduct credit checks and collect debts;**
 - (iv) **ensuring ongoing credit worthiness of customers;**
 - (v) **designing financial services or related products for customers' use;**
 - (vi) **marketing services and products and other subjects (please see further details in paragraph (g) below;**
 - (vii) **determining the amount of indebtedness owed to or by customers;**

- (viii) collection of amounts outstanding from customers and those providing security for customers' obligations and the enforcement of obligations of customers and those providing security;
 - (ix) complying with the obligations, requirements or arrangements for disclosing and using data that apply to the Company or any of its branches or that it is expected to comply according to:

 - (1) any law binding or applying to it within or outside the Hong Kong Special Administrative Region ("Hong Kong") existing currently and in the future (e.g. the Inland Revenue Ordinance and its provisions including those concerning automatic exchange of financial account information);
 - (2) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future (e.g. guidelines or guidance given or issued by the Inland Revenue Department including those concerning automatic exchange of financial account information); **and**
 - (3) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on the Company or any of its branches by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations;
 - (x) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Dah Sing Group and/or any other use of data and information in accordance with any group-wide programmes for (1) compliance with applicable legal and/or regulatory requirements issued from time to time by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong; (2) compliance with sanctions; or (3) prevention or detection of money laundering, terrorist financing or other unlawful activities;
 - (xi) enabling an actual or proposed assignee of the Company, or participant of sub-participant of the Company's rights in respect of the customer to evaluate the transaction intended to be the subject of the assignment, participation or sub-participations;
 - (xii) conducting matching procedures;
 - (xiii) creating and maintaining the Company's credit scoring models;
 - (xiv) sharing and/or exchanging customers' credit information within Dah Sing Group for internal risk management;
 - (xv) monitoring compliance with legal and/or regulatory requirements;
 - (xvi) in connection with any complaint handling;
 - (xvii) conducting market research and statistical analysis; and
 - (xviii) purposes relating thereto.
- e) Data held by the Company relating to a customer will be kept confidential but the Company may provide such information to the following parties (whether within or outside Hong Kong) for the purposes set out in paragraph (d) above:-

- (i) any agent, contractor or third party service provider who provides administrative, telecommunications, Electronic Fund Transfer service, computer, payment, debt collection or other services to the Company in connection with the operation of its business;
- (ii) any branch, subsidiary, holding company, associated company or affiliate of the Company;
- (iii) any other person under a duty of confidentiality to the Company including a member of Dah Sing Group which has undertaken to keep such information confidential;
- (iv) third party service providers with whom the customer has chosen to interact in connection with the customer's application for the Company's products and services;**
- (v) credit reference agencies **(including but not limited to the operator of any centralized database used by credit reference agencies)**, and, in the event of default, to debt collection agencies;
- (vi) any person to whom the Company or any of its branches is under an obligation or otherwise required to make disclosure under the requirements of any law binding on or applying to the Company or any of its branches, or any disclosure under and for the purpose of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which the Company or any of its branches are expected to comply, or any disclosure pursuant to any contractual or other commitment of the Company or any of its branches with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future;
- (vii) any party giving or proposing to give a guarantee or third party security to guarantee or secure the customer's obligations;
- (viii) any actual or proposed assignee of the Company or participant or sub-participant or transferee of the Company's rights in respect of the customer; and
 - (1) any member of Dah Sing Group;
 - (2) third party financial institutions, insurers, credit card companies, securities and investment services providers;
 - (3) third party reward, loyalty, co-branding or privileges programme providers;
 - (4) co-branding partners of the Company and Dah Sing Group members (the names of such co-branding partners can be found in the application form(s) and/or advertising leaflet(s) / poster(s) for the relevant services and products, as the case may be);
 - (5) charitable or non-profit making organisations; and
 - (6) external service providers (including but not limited to mailing houses, telecommunications companies, telemarketing and direct sales agents, call centres, social media platforms, data processing companies and information technology companies) that the Company engages for the purposes set out in paragraph (d) (vi) above.

Such information may be transferred to a place outside Hong Kong.

- f) With respect to data in connection with mortgages applied by a customer (whether as a borrower, mortgagor or guarantor and whether in the customer's sole name or in joint names with others), the following data relating to the customer (including any updated data of any of

the following data from time to time) may be provided by the Company, on its own behalf and/or as agent, to a credit reference [agencies](#):

- (i) full name;
- (ii) capacity in respect of each mortgage (as borrower, mortgagor or guarantor, and whether in the customer's sole name or in joint names with others);
- (iii) Hong Kong Identity Card Number or travel document number;
- (iv) date of birth;
- (v) correspondence address;
- (vi) mortgage account number in respect of each mortgage;
- (vii) type of the facility in respect of each mortgage;
- (viii) mortgage account status in respect of each mortgage (e.g., active, closed, write-off (other than due to a bankruptcy order), write-off due to a bankruptcy order); and
- (ix) mortgage account closed date in respect of each mortgage, if any.

[Credit reference agencies](#) will use the above data supplied by the Company for the purposes of compiling a count of the number of mortgages from time to time held by the customer with credit providers in Hong Kong, as borrower, mortgagor or guarantor respectively and whether in the customer's sole name or in joint names with others, for sharing in the consumer credit [databases](#) of the credit reference [agencies](#) by credit providers (subject to the requirements of the Code of Practice on Consumer Credit Data approved and issued under the Personal Data (Privacy) Ordinance (the "Ordinance").

g) USE OF DATA IN DIRECT MARKETING

The Company intends to use a customer's data in direct marketing and the Company requires the customer's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

- (i) the name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data of a customer held by the Company from time to time may be used by the Company in direct marketing;
- (ii) the following classes of services, products and subjects may be marketed:
 - (1) financial services and related products including insurance products;
 - (2) reward, loyalty or privileges programmes and related services and products;
 - (3) services and products offered by the Company's co-branding partners (the names of such co-branding partners can be found in the application form(s) and/or advertising leaflet(s) / poster(s) for the relevant services and products, as the case may be); and
 - (4) donations and contributions for charitable and/or non-profit making purposes;
- (iii) the above services, products and subjects may be provided or (in the case of donations and contributions) solicited by the Company and/or:
 - (1) any member of Dah Sing Group;
 - (2) third party financial institutions, insurers, credit card companies, securities and investment services providers;
 - (3) third party reward, loyalty, co-branding or privileges programme providers;
 - (4) co-branding partners of the Company and Dah Sing Group members (the names of such co-branding partners can be found in the application form(s) and/or advertising leaflet(s) / poster(s) for the relevant services and products, as the case may be); and
 - (5) charitable or non-profit making organisations;

- (iv) in addition to marketing the above services, products and subjects itself, the Company also intends to provide the data described in paragraph (g)(i) above to all or any of the persons described in paragraph (g)(iii) above for use by them in marketing those services, products and subjects, and the Company requires the customer's written consent (which includes an indication of no objection) for that purpose;
- (v) the Company may receive money or other property in return for providing the data to the other persons in paragraph (g)(iv) above and, when requesting the customer's consent or no objection as described in paragraph (g)(iv) above, the Company will inform the customer if it will receive any money or other property in return for providing the data to the other persons.

If a customer does not wish the Company to use or provide to other persons his data for use in direct marketing as described above, the customer may exercise his opt-out right by notifying the Company.

h) TRANSFER OF PERSONAL DATA TO CUSTOMER'S THIRD PARTY SERVICE PROVIDERS USING COMPANY APPLICATION PROGRAMMING INTERFACES (API)

The Company may, in accordance with the customer's instructions to the Company or third party service providers engaged by the customer, transfer customer's data to third party service providers using the Company's API for the purposes notified to the customer by the Company or third party service providers and/or as consented to by the customer in accordance with the Ordinance.

- i) Under and in accordance with the terms of the Ordinance, the Code of Practice on Consumer Credit Data and any statutory or regulatory guidelines issued by the Privacy Commissioner or other regulatory bodies, any customer has the right :-
 - (i) to check whether the Company holds data about him and the right of access to such data;
 - (ii) to require the Company to correct any data relating to him which is inaccurate;
 - (iii) to ascertain the Company's policies and practices in relation to data and to be informed of the kind of data held by the Company;
 - (iv) to be informed on request which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction requests to the relevant credit reference agency(ies) or debt collection agency(ies); and
 - (v) in relation to any account data (including, for the avoidance of doubt, any account repayment data) which has been provided by the Company to a credit reference agency, to instruct the Company, upon termination of the account by full repayment, to make a request to the credit reference agency to delete such account data from its database, as long as the instruction is given within five years of termination and at no time was there any default of payment in relation to the account, lasting in excess of 60 days within five years immediately before account termination. Account repayment data include amount last due, amount of payment made during the last reporting period (being a period not exceeding 31 days immediately preceding the last contribution of account data by the Company to the credit reference agency), remaining available credit or outstanding balance and default data (being amount past due and number of days past due, date of settlement of amount past due, and date of final settlement of amount in default lasting in excess of 60 days (if any)).

- j) In the event of any default of payment relating to an account, unless the amount in default is fully repaid or written off (other than due to a bankruptcy order) before the expiry of 60 days from the date such default occurred, the account repayment data (as defined in paragraph (i)(v) above) may be retained by the credit reference [agencies](#) until the expiry of five years from the date of final settlement of the amount in default.
- k) In the event any amount in an account is written-off due to a bankruptcy order being made against a customer, the account repayment data (as defined in paragraph (i)(v) above) may be retained by the credit reference [agencies](#), regardless of whether the account repayment data reveal any default of payment lasting in excess of 60 days, until the expiry of five years from the date of final settlement of the amount in default or the expiry of five years from the date of discharge from a bankruptcy as notified by the customer with evidence to the credit reference [agency\(ies\)](#), whichever is earlier.
- l) The Company may access the database of credit reference agencies and DSB for the purposes of credit review from time to time. Which review may involve the consideration by the Company of any of the following matters:-
- (i) an increase in the credit amount;
 - (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); or
 - (iii) the putting in place or the implementation of a scheme of arrangement with the customer.
- m) In accordance with the terms of the Ordinance, the Company has the right to charge a reasonable fee for the processing of any data access request.
- n) The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows :-
The Data Protection Officer
OK Finance Limited
GPO Box 9154, Hong Kong
[Fax: 2877 8499](#)
- o) The Company may have obtained a credit [report\(s\)](#) on the customer from a credit reference [agency\(ies\)](#) and DSB in considering any application for credit. In the event the customer wishes to access the credit [report\(s\)](#), the Company will advise the contact details of the relevant [entity credit reference agency\(ies\)](#).
- p) The expression "[customer](#)" includes both borrower and guarantor as individuals or corporations (and the latter's directors, shareholders or other officers) and unincorporated associations (sole proprietor or partners). "[Credit](#)" means consumer and commercial credit (including but not limited to Hire Purchase and Leasing). All references to one gender is a reference to all other genders and the singular includes the plural.
- q) Data of a data subject may be processed, kept and transferred or disclosed in and to any country as the Company or any person who has obtained such data from the Company referred to in (e) above considers appropriate. Such data may also be released or disclosed in accordance with the local practices and laws, rules and regulations (including any governmental acts and orders) in such country.
- r) Nothing herein shall limit the right of customers under the Ordinance.

(The English version of this Notice shall prevail wherever there is a discrepancy between the English and Chinese version.)

~~November 2018~~

December 2022

You may, at any time and without charge, choose not to receive any of our future marketing communications. If you choose not to receive any marketing communications from OK Finance Limited, please fill out and return the form below to us or visit any one of our branches.

To: OK Finance Limited

GPO Box 9154, Hong Kong

I do not wish to receive any marketing communication/message from your company in future.

Name: _____

HKID No. / Account No.: _____ *Date:* _____

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