

## **Eddie Yue: Launch of the Anti-Scam Consumer Protection Charter 3.0**

Welcome remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the launch of the Anti-Scam Consumer Protection Charter 3.0, Hong Kong, 9 July 2025.

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Good afternoon everyone. It is my great pleasure to welcome you all to the launch of the Anti-Scam Consumer Protection Charter 3.0.

Digitalisation has proven to be positive and constructive in many ways, such as the convenience brought by digital payments and online shopping. Unfortunately, increased digital activities have also made fraud and scams easier to set up and reach members of the public on an unprecedented scale. According to the Police, more than 44,000 cases of deception were recorded in 2024, representing a fourfold increase over the past five years.

While the Hong Kong Monetary Authority and the banking sector have been at the forefront in fighting digital fraud and scams, this fight cannot be won by any single party or sector alone. It requires cross-sectoral collaboration, bringing together the public and private sectors, as well as the community at large. That is why we launched the first two Anti-Scam Consumer Protection Charters in 2023 and 2024. More than 300 financial institutions and merchants participated in these two earlier Charters, committing not to send out messages with embedded links requesting key personal information, thereby raising public awareness against phishing scams.

However, digital fraud and scams have evolved far beyond phishing links. The threats of fraud and scams via online instant messaging or social media platforms, phone calls, and SMSs are becoming increasingly sophisticated. Many of us, including myself, are receiving numerous suspicious messages and phone calls on a frequent basis. Some of these messages or calls may be advertising fake investment or job opportunities, while some pretend to be law enforcement agencies, family members, or friends. Scammers are even using technology such as deepfake to fabricate voices and images of government officials and reputable businessmen to try to make these fake online contents look more convincing.

To combat these evolving threats, it is crucial to collaborate with technology and telecommunications companies to tackle the problem at the platform level. Internationally, there is a growing recognition of the need to take down fraudulent contents and check the authenticity of advertisers more efficiently on these platforms. Here in Hong Kong, the Hong Kong Monetary Authority, together with our fellow regulators and great partners in our previous Charter 2.0, the Securities and Futures Commission, the Insurance Authority and the Mandatory Provident Fund Schemes Authority, have also been proactively reaching out to the technology and telecommunications companies to explore anti-fraud collaborations.

Today, we are taking a significant step forward by jointly launching the Anti-Scam Consumer Protection Charter 3.0 together with the major technology and telecommunications companies that operate in Hong Kong to combat fraud and scams.

We are glad to see many representatives from these companies here today, demonstrating their commitment to this initiative. We are also thankful to the support of the Consumer Council, the Hong Kong Association of Banks, the Hong Kong Police Force and the Office of the Communications Authority to this important initiative.

The Anti-Scam Consumer Protection Charter 3.0 consists of six principles specifically designed to proactively prevent and detect fraud and scams on online platforms and telecommunication networks. These principles focus on four main areas:

- The first area is on reporting. Under the Charter 3.0, participating firms will provide users with reporting functions and provide financial regulators with a direct and efficient channel for reporting suspected fraud and scams for follow-up in a reasonable manner.
- The second area is on checking the identity of advertisers and ongoing monitoring of advertisements and contents. Firms participating in the Charter 3.0 will adopt a risk-based approach to facilitate verification of advertisers and put in place internal policies and tools to monitor advertisements and contents that promote financial products or services on their platforms, with a view to creating a safe online environment for users.
- The third area is on taking down fraudulent advertisements and contents. Participating firms commit to enforcing their own terms of service by detecting and removing financial scam advertisements or contents that violate their platform policies.
- Finally, educating the public to be aware and capable of recognising suspicious activities is always essential in stopping fraud and scams. We will work closely with participating firms to launch various anti-deception promotional campaigns through a wide range of platforms and channels to raise public awareness.
- At the panel discussions later this afternoon, representatives from the technology and telecommunications sectors will elaborate on how they apply the Charter principles in their daily work.

Charter 3.0 represents an important milestone in the collaboration among the financial, technology, and telecommunications sectors in fighting fraud and scams. It lays the foundation of cooperation from which we will further build upon. We thank the participating firms for your support and commitment to the Charter 3.0 and we will continue to work closely with each other to provide a safe online environment and protect the public from fraud and scams.

Thank you very much.