

Press Release
LCQ8: Coin collection programme
Wednesday, December 2, 2015

Following is a question by the Hon Jeffrey Lam and a written reply by the Secretary for Financial Services and the Treasury, Professor K C Chan, in the Legislative Council today (December 2):

Question:

In October last year, the Hong Kong Monetary Authority (HKMA) launched the Coin Collection Programme which uses a mobile approach to collect coins (Collection Programme). The Collection Programme provides, in addition to the existing banking system, one more channel for members of the public to exchange their coins for banknotes or for adding value to Octopus cards. Under the Collection Programme, two Coin Carts station in all 18 districts in Hong Kong on a rotational basis to collect coins kept by members of the public. It has been reported that the Collection Programme is well received by members of the public. However, quite a number of members of the public (in particular elderly persons) have relayed to me that since they do not know the service arrangements of the Coin Carts, they are unable to use this service. In this connection, will the Government inform this Council:

(1) whether it will step up its efforts in publicising the details of the Collection Programme, including the locations at which the Coin Carts station and their service hours, so as to enable more members of the public to use this service; if it will, of the details; if not, the reasons for that;

(2) of the approaches adopted by HKMA for handling the coins collected;

(3) whether it has plans to enhance the coin collection service to meet the demand of members of the public and small business operators; if it does, of the details; if not, the reasons for that; and

(4) given that the two-year Collection Programme will end in September next year, what factors HKMA will consider in deciding whether it will provide the service on a long-term basis?

Reply:

President,

(1) HKMA publishes the coin carts' travelling schedule and their location at its website and through press releases in relation to the Collection Programme. The HKMA has also asked management offices of housing estates to be visited by the coin carts to inform nearby residents of the service arrangement.

To enhance the public awareness of the Collection Programme, HKMA disseminates news and information of the Programme from time to time (for example, the information about the number of coins collected, the processing of flag day proceeds under the Programme, and the award given by the International Association of Currency Affairs to the Programme).

HKMA will continue to work with the media to strengthen the promotion of the Programme.

(2) Under the present arrangement, coins collected under the Programme are re-circulated in the market through the coin cart operator to the needed merchants.

(3) and (4) HKMA launched the Collection Programme as a pilot scheme for a period of two years until September 2016. The Government is pleased to note that the Programme is well received by the public. HKMA will review the Programme before the end of the pilot scheme, taking into consideration relevant factors (such as the usage of the coin carts, public responses, the cost effectiveness of the Programme) in mapping out the way forward. When the review is completed, HKMA will announce the detail as and when appropriate.

Ends