



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C

28 October 2021

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

COVID-19 Vaccination Programme

The Hong Kong Monetary Authority (“HKMA”) issued a circular on 1 June 2021 requiring all authorized institutions (“AIs”) to strongly encourage staff performing client-facing roles or critical support functions (“designated staff”) to receive COVID-19 vaccinations, and to make arrangements for designated staff who have not been vaccinated to undergo effective testing for COVID-19 every two weeks. These measures seek to strengthen the protection of bank staff and customers against the risk of COVID-19 and to enhance AIs’ business continuity planning.

The COVID-19 vaccination rate of designated staff has increased steadily since the issuance of the 1 June 2021 circular. According to the latest information shared by AIs with the HKMA, over 80 percent of designated staff have received at least one dose of COVID-19 vaccine. Notwithstanding the progress in vaccine uptake, the HKMA notes that more infectious variants of COVID-19 have spread rapidly in some overseas jurisdictions. Since a further wave of local COVID-19 infection could have a serious impact on banking operations, there is a need for AIs to take further action to minimise operational risk and protect their staff and customers.

Vaccination against COVID-19 is recognised globally as a critical element in ensuring business continuity of essential service providers including banks. Considering the potential for severe business disruption to banking operations in the event of another outbreak, and taking into account the experience and practices of other major markets, the HKMA considers it essential for AIs to expand the scope of their vaccination and regular testing arrangements to all staff. AIs are therefore required to strongly encourage all staff to get vaccinated as soon as practicable. Staff who have not received a first dose of COVID-19 vaccine by 30 November 2021 or are unfit to receive vaccination due to medical conditions should undergo effective testing for COVID-19 every two weeks.

As stated in earlier HKMA communications, AIs should provide adequate facilitating measures for staff to receive vaccination. These may include pre-vaccination health checks sponsored by the AI, time off work to get vaccinated and extra days of leave.

Should you have any questions about this circular, you may approach your usual supervisory contacts in the Banking Supervision Department of the HKMA.

Yours faithfully,

Arthur Yuen
Deputy Chief Executive

c.c. The Chairperson, The Hong Kong Association of Banks
The Chairperson, The Deposit-taking Companies Association