



10 May 2021 | Press Release

## livi bank launches a new ‘buy now pay later’ concept with a virtual Mastercard debit card in Hong Kong

- **livi is the first bank in Hong Kong to introduce this innovative concept**
- **livi PayLater’s flexible repayment periods and automatic instalments put customers in control of their finances**
- **The virtual livi PayLater Mastercard debit card is accepted worldwide**

**livi bank** today became the first bank to introduce a new ‘buy now pay later’ concept with the launch of **livi PayLater** that offers an instant instalment service with a virtual Mastercard debit card. This presents a smarter way of spending that allows customers to take control of their finances and live their way.

Our customers lead their lives to the full, and need the flexibility in their spending, whether it is for those just released trainers, furniture for a first flat, a gift for a loved one, the phone upgrade, a rent deposit, the course fees for advancement or taking advantage of a special offer, they can all benefit from **livi Paylater**.

Featuring automatic instalments and flexible repayment periods, **livi PayLater** is an innovative product that offers customers **control** – individual choices of how and when to pay – on top of **simplicity, flexibility and transparency**, which are what Hong Kong people today expect from their virtual bank.

**livi PayLater’s** key features are:

- Available for transactions between HKD100 and the approved **livi PayLater** credit limit
- Automatic instalments with flexible repayment periods from 3 to 36 months
- Competitive and transparent monthly handling fees - with no hidden charges\*
- Approval in seconds with a simple application process<sup>#</sup>
- Worldwide acceptance with the virtual Mastercard debit card
- As a special offer<sup>\*\*</sup>:
  - **livi** customers can enjoy a handling fee waiver for up to 3 months on any **livi PayLater** transactions, freeing their cash for more productive uses, and
  - Customers can even repay their instalment spending in full without any early settlement fee.

**livi PayLater** offers a hassle-free user experience powered by technology, seamlessly integrated with customers’ everyday spending. By having the virtual **livi PayLater Mastercard** debit card and adding it to their mobile wallets, customers can start making purchases online



and in-store anywhere. Transactions made with the card are automatically split into instalments over the repayment period chosen by the customer, with no extra applications required. Customers can then easily manage their instalment spending within the **livi** app.

“Consumers in Hong Kong are in constant search for smarter, more flexible payment options that meet their daily spending needs. **livi**'s existing payment products offer great convenience to our customers, but we didn't stop there,” said Carol Hung, Chief Product Officer of **livi**. “With **livi PayLater**, our customers not only benefit from one of the most competitive instalment financing offers in Hong Kong, they also have the capacity to gain greater control of their spending and create the financial flexibility to help them to live life to the full.”

Please remember - To borrow or not to borrow? Borrow only if you can repay!

Notes:

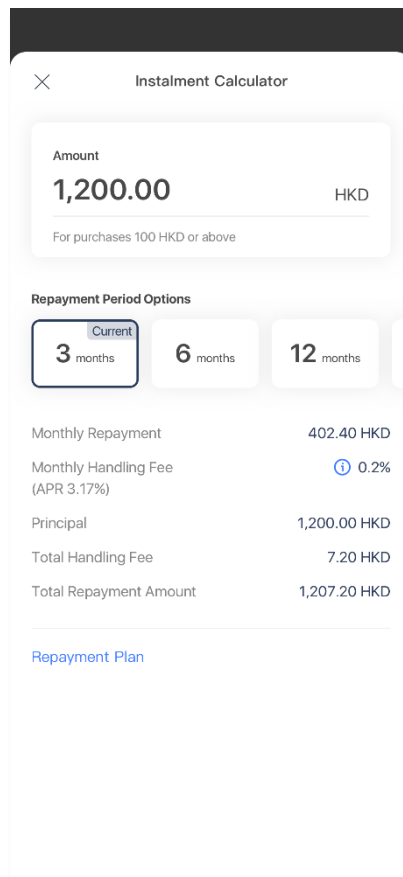
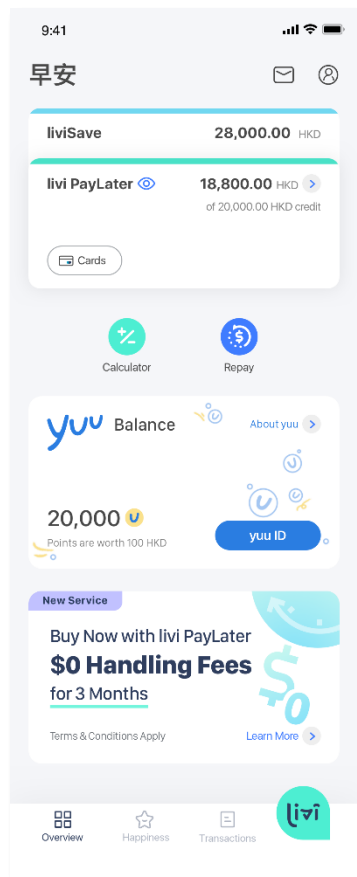
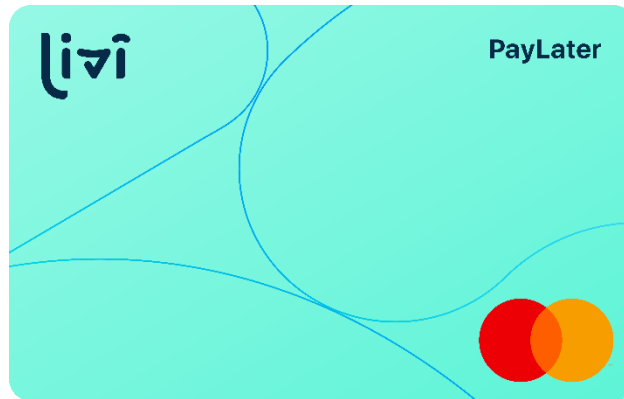
# Approval time may vary and supplementary documents may be required, subject to the bank credit assessment on individual customers.

\* Personalised monthly handling fee is payable with each instalment payment on the payment due date and will be automatically deducted from customer's saving account at **livi**. If a payment due is not received in full on or before the payment due date, default interest shall accrue on a daily basis on the overdue principal from the due date of the relevant payment. The range of annualised default interest rate is between 4.77%-27.50%, subject to review from time to time.

\*\* Promotion period: now until 31 August 2021. After the end of promotion period, early settlements are subject to an early settlement fee, being 3% of the repaid principal amount. Early settlement fee for a outstanding is waived if such outstanding is repaid in full on or before the date of the first monthly statement of **livi PayLater** in which such outstanding is posted.

^ Terms and conditions apply.

Please refer to Key Facts Statement and Conditions for Services available at our website and our app for details.



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**About livi bank [www.livibank.com](http://www.livibank.com)**

Hong Kong based, **livi bank** is backed by BOC Hong Kong (Holdings), JD Technology and the Jardine Matheson Group, which together bring to **livi** a unique range of benefits in terms of financial strength, technological expertise and marketing excellence.

With the goal to foster digital innovation, promote financial inclusion and enhance customer experiences, **livi** brings a unique, brand-new and different banking experience to Hong Kong. Taking an innovative approach, **livi** provides customers with flexible solutions anytime and anywhere and the benefits of ecosystem partnerships that complement their everyday lives.

**livi's** outstanding service to its customers has received widespread industry recognition. The bank earned a 'Gold Certificate' at the Privacy-Friendly Awards 2021 from the Office of the Privacy Commissioner for Personal Data; won the 'Outstanding Customer Reward Programme in Virtual Banking' from ET Net's FinTech Awards 2020; and was named 'Excellent Brand of Fintech (Virtual Bank)' by Metro Finance's Hong Kong Leaders' Choice Brand Awards 2021.

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