

HiSun Global Helps ZA Bank Become First Virtual Bank in Hong Kong

ZA Bank becomes Hong Kong's
first virtual bank with the
aid of HiSun's financial
technology solutions

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INTRODUCTION



ZA Bank, a licensed bank in Hong Kong, launched its virtual banking services to local retail customers on 24 March 2020. This marked a great milestone of success and the first of its kind, as ZA Bank is Hong Kong's first virtual bank that provides round-the-clock services to users. This effort was achieved with the help of HiSun Global, a technology company that specialises in financial technology solutions.

ABOUT ZA BANK

ZA Bank Limited is a Hong Kong-incorporated bank owned by ZhongAn Technologies International (ZA). It was granted a virtual banking license by the Hong Kong Monetary Authority (HKMA) on 27 March 2019.

Regarding the bank's ultimate mission to be a leader in virtual banking, ZA Bank's Chief Executive Rockson Hsu said, "It's good to be bold, contrarian and creative. 'Z' and 'A' also means 'end-to-end'; it symbolises our mission to redefine the customer journey through technology, from the front-end, with mobile apps and branches; mid-office, with customer services and the operation department; to back-end, with the operating system. We cover everything, from product development to service processes."

ZA BANK'S GOALS

Client Objective

ZA Bank is committed to its community-driven approach to make banking accessible to everyone through technology.

Client Challenges

Initially, in previous efforts, the company faced unforeseen complexities between its back-end operations and external system integration. They also faced limited access to skilled resources for core banking implementation.

ABOUT HISUN GLOBAL

Hi Sun FinTech Global Limited, colloquially known as HiSun Global, is a technology and banking infrastructure company that specialises in financial technology solutions. HiSun Global is known for providing "turn-key" delivery all the way from consultation to production. The company is one of the major subsidiaries of Hi Sun Technology (China) Limited, a major leading integrated solution provider for FinTech payment, finance, and telecommunications in Mainland China. HiSun Global initially came to Hong Kong in March 2020 in order to focus on possible overseas business opportunities, with the aim to embrace new opportunities and enhance HiSun Global's presence in overseas markets.

Now, HiSun Global is actively expanding its cooperation channels and seeking to serve major local and international financial services providers. HiSun Global's focus in this regard is on creating a more modern customer experience and providing "plug and play" banking modules. These modules can dramatically reduce a bank's overall development budget and provide faster time to market, making these solutions ideal for small businesses and large enterprises alike. More information Further information about HiSun Global can be found via their website.

HiSun Global partnered with ZA Bank to help the company effectively integrate a full virtual banking experience for their customers.



As a global FinTech company, we are committed to embracing customer-centric and cost-effective digital solutions brought by new technologies. Our aim is to make banking easy and simple for customers.

– Terry Liang, CEO at HiSun Global

THE VIRTUAL BANK PLAN : AN OVERVIEW

On 24 March 2020, ZA Bank officially launched its retail business. It does not have any physical branches, as all its banking services are exclusively conducted via the Internet.

HiSun Global is proud to have been a major technology partner of ZA Bank, supporting it during its transition to digital banking and helping them obtain a virtual banking license. As a financial services provider with the most substantial market share of Chinese-funded banks in Hong Kong, HiSun Global's team of banking and development professionals leveraged their rich experience in the industry to build a virtual banking system that adapted efficiently to the requirements of ZA Bank.

HiSun Global has empowered Internet companies like ZA Bank to quickly enter the Hong Kong banking industry with mature and multi-disciplinary core system products for financial institutions. In exchange, ZA Bank provided Internet integration to HiSun Global's main system products, allowing both companies to enjoy a mutually beneficial arrangement.

The HiSun Banking Suite, (HBS) HiSun Global's core system, has been developed over six generations, and serves as the foundation of HiSun Global's operations. The platform's customer base has been extended from large financial institutions operating domestically in China to institutions in Hong Kong, Macau, and other regions overseas. HiSun Global currently owns the independent intellectual property rights to the HBS. The HBS has adopted a SOA design, complete with features including multi-account level access, multi-language technology, and uninterrupted full-time services.

The main features that were integrated into ZA Bank's virtual banking platform from the HBS include:

- **Product support for parameterised customisation.** This can be utilised flexibly and helps to quickly launch new products that can adapt to market changes.
- **A knowledge base that is secure and logs complete customer information and materials.** This knowledge base adheres to the regulatory requirements of Hong Kong and Macau. It also provides a significant volume of supporting dimensions for consumer and customer analysis.
- **A major focus on currency.** Currency is the major unit of measurement on the platform's general ledger, accurately reflecting the bank's financial status, operational results, and overall cash flow. This makes it possible to properly supervise the bank's activities and financial revenue.
- **Pricing models that are fully adaptable,** especially when it comes to market demand in Hong Kong, Macau, and other overseas regions. These models can formulate ideal pricing strategies that are based specifically on business development.
- **A mature payment system** that can connect with common mainstream payment channels in Hong Kong, including RTGS/SWIFT and the latest FPS.

HiSun Global's products and services completely and effectively cover multiple levels, scaling preferences, and types of financial customer groups. These include state-owned commercial banks, global banks, policy banks, joint-stock banks, city banks, rural credit cooperatives, and even some non-bank financial services mechanisms in the market. Successful case studies of HiSun Global's products and services being implemented can be found around the globe, in Hong Kong, Macau, Singapore, Malaysia, Laos, Cambodia, South Korea, Japan, Lithuania, Germany, Luxembourg, UK, Australia, Puerto Rico, US, and many more locations.

7 *A complete platform with tailored and flexible solutions is essential, as it allows ZA Bank to build its own applications and develop the innovative services we need at the right time... Being able to launch products quickly is a critical success factor in the current crowded marketplace, and a team that has the technical know-how capable of providing support for financial applications is a crucial factor for customer satisfaction.*



– Daniel Tian, CTO and Alternate CE at ZA Bank

Results of ZA Bank and HiSun Global's Tech Partnership

HiSun Global worked closely with ZA Bank on their overall product development and design. By leveraging the team's in - depth banking domain knowledge and technical expertise, ZA Bank was able to launch successfully. The flexibility of the HBS on the Huawei Cloud has also made it possible for ZA Bank to respond swiftly to needs in the Hong Kong market by providing innovative products.

- The company has now acquired over 180,000 users since the launch of its virtual banking platform.
- ZA Bank customers can now open a new account remotely in as little as five minutes.

HiSun Global believes that virtual banking is one of the major new forms of financial technology that can radically change the way financial institutions conduct business. The digitisation of banking can lead to lower costs, financial inclusion, innovative customer experiences, and new insights. Having achieved collaborative success with ZA Bank, HiSun Global looks forward to working with them again in the future.



We are very satisfied with the results of ZA Bank's integration with our products and services, and thankful that ZA Bank chose HiSun Global to partner with ... We believe this is an excellent affirmation of our reputation in the FinTech industry, and we will continue to utilise our team's experience, expertise, and persistence to provide our clients with new and improved professional tech support and services.



– Terry Liang, CEO at HiSun Global

