

# The New Age of Banking

**Combining strengths of banking and technology with lifestyle touchpoints, Mox strives to provide new banking experience for the digital generation.**

Banks around the world are taking the leap into digital. As online banking services have grown in immense popularity, virtual banks are also poised to disrupt the traditional banking industry. The newly launched Mox Bank Limited ("Mox") is among the city's first batch of virtual banks licensed by the Hong Kong Monetary Authority (HKMA). Backed by Standard Chartered in partnership with the city's telecom and lifestyle leader HKT, parent PCCW and one of Asia's largest online travel agency Trip.com, Mox officially opened its virtual door in September 2020, with an aim to help everyone in Hong Kong grow - their money, their world, and their possibilities.

Deniz Güven, CEO of Mox, sees a huge potential for virtual banking services in the city. "Hong Kong has a mature market in the banking and finance sector. There are abundance of banking products provided by traditional local and global banks," he said. "However, when we look at digital banking services, there are still a lot of opportunities for development. That's why we are here to build Mox. We believe that Mox will bring a whole new experience and service so as to change the market convention."

## Banking Services for the Future

Built from the ground up, Mox dived deep into studying user behaviour to build a highly customised service. Güven explained, "we started with an ethnographic research to understand customers' needs. For example, we understand that customer onboarding in banks is a common pain point, so we focus

on improving this process. Now, customer can open an account at Mox within minutes."

He continued, "we build this bank for the next decades, so we very much focus on the future. With technology, we will accelerate our pace for fast delivery, and I am confident that the user experience will be totally different at Mox."

## Pro-FinTech Environment with Talent and Government Support

Mox has grown from two people to a team of almost 200 today. Güven attributes that to the great diversity of talent for any industries here in the city. "Hong Kong has a lot of FinTech talent. At Mox, for example, we have over 29 nationalities, speaking 19 different languages in our talent base. This reflects the diversity that empowers our creativity."

Güven believes that government support is crucial for FinTech industry in Hong Kong. "The government and HKMA provide staunch support to the development of the FinTech ecosystem. People from different places sees Hong Kong as an open market to start the conversation, to explore, and eventually set up their business. This is not only a perception, this is the reality for Hong Kong."

He also sees InvestHK as a progressive driver for the FinTech development in



the city. "The annual Hong Kong FinTech Week organised by InvestHK is one of the best FinTech events we have attended. It serves as an excellent platform for industry players to learn and grow together. This is really important for maintaining a strong FinTech ecosystem," Güven concluded.

## Mox

- Mox is a joint venture between Standard Chartered, HKT, PCCW and Trip.com
- The company has close to 200 staff members in Hong Kong including roles of developers, engineers, products and risk management, 60 percent of the staff is from local
- Mox is the first virtual bank in Hong Kong to support both Apple Pay and Google Pay, and launched Asia's first all-in-one numberless bank card

 [mox.com](https://mox.com)

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**Deniz Güven**  
CEO  
Mox

Watch the video:

