



CBiBank Launches Local Check Collection Service in Hong Kong, Advancing Diversity and Convenience in Financial Services

UNITED STATES, January 24, 2024 /EINPresswire.com/ -- Recently, [CBiBank](#) announced the launch of its local check collection service in Hong Kong. This new service signifies another step forward for the bank in enhancing the efficiency of financial services and customer experience, and promoting diversity and convenience in financial offerings.

Internationally, payment transactions are commonly conducted through Telegraphic Transfer, where the payer deposits a certain amount with the remitting bank. The remitting bank then instructs the receiving bank via telegraph to pay a specified amount to the payee. Telegraphic Transfer are fast and can be directly deposited into the payee's account, making them widely used globally. However, there are special circumstances where Telegraphic Transfer services are not applicable.

Check collection is also a common settlement method in international trade. Generally, trade companies, retail and wholesale merchants, real estate firms, construction industries, educational institutions, healthcare services, legal and accounting firms, non-profit organizations, and charitable institutions, among many others, may have business needs for check collection. Small and medium-sized enterprises (SMEs) in particular, rely on efficient and secure funds management and transfer methods, thus often depend on check payments.

With the launch of the local check collection service in Hong Kong, CBiBank aims to meet the diverse business needs for check services in Hong Kong's varied commercial environment. This is a significant addition to CBiBank's check service offerings.

Since its establishment, CBiBank has been focused on meeting the cross-border financial needs of small and medium-sized international trade enterprises, continually innovating its products and services. For businesses that typically pay little attention to payment methods other than international Telegraphic Transfer, the need for check services often becomes apparent only when the need arises. Most financial institutions lack the capability to offer check collection services. CBiBank is committed to expanding the service boundaries of its check business, offering a more diverse range of products and services to facilitate more convenient cross-border payment and collection services for its clients.

Cecilia

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