

Cases of making ex gratia payment from Protection of Wages on Insolvency Fund gazetted

The Commissioner for Labour today (August 25) gave notices in the Gazette under section 16(1A) and/or section 18(2) of the Protection of Wages on Insolvency Ordinance (Chapter 380) for cases with ex gratia payment from the Protection of Wages on Insolvency Fund made to employees.

For details of the notices, please refer to Government Notice Numbers from 5053 to 5075 on the website of the [eGazette of the Government Logistics Department](#).

HKMA unveils new roadmap to promote fintech adoption

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) published today (August 25) a new Fintech Promotion Roadmap (Roadmap), outlining the key initiatives that it will undertake over the next 12 months to give further impetus to Fintech adoption in the financial services industry.

The new Roadmap focuses on the Fintech business areas of Wealthtech, Insurtech and Greentech as well as the technology types of Artificial Intelligence (AI) and Distributed Ledger Technology (DLT). Given the relevance of these key Fintech areas to the wider financial services sector, the HKMA worked closely with the Securities and Futures Commission and the Insurance Authority as well as key stakeholders across different financial sectors during the formulation of the new Roadmap. Following the Roadmap, the HKMA will expand its scope of promotion beyond awareness-raising and take proactive steps to assist financial institutions to put Fintech solutions into action.

To implement the Roadmap, the HKMA will launch a series of activities in the coming 12 months, including:

- establishing a Fintech Knowledge Hub which includes a new cross-sectoral directory of Fintech service providers and financial institutions to enhance accessibility of resources for various stakeholders in the Fintech ecosystem;

- hosting more regular Fintech showcase events and roundtables to establish more in-depth communication among financial institutions and Fintech service providers;
- organising interactive seminars and training sessions on the specific Fintech areas to encourage exchange of practical knowledge across different financial sectors; and
- publishing use case videos and research reports to provide insights into a wider range of practical considerations across the entire Fintech adoption lifecycle.

Deputy Chief Executive of the HKMA, Mr Arthur Yuen, said, "As we continue to promote the adoption of Fintech under the 'All banks go Fintech' initiative, this new Fintech Promotion Roadmap announced today marks a significant step not only for the banking sector but for the financial services industry as a whole. It demonstrates the financial regulators' dedication to innovate as we accelerate our drive to become a leading Fintech hub. The overarching approach of the Roadmap revolves around cultivating collaboration. It extends beyond banking, encompassing areas such as insurance, wealth management, and capital markets activities. Through close collaboration with the other financial regulators and on-going engagement with stakeholders, we are committed to building a sustainable and inclusive Fintech ecosystem in Hong Kong."

More details about the Roadmap and the HKMA's upcoming initiatives can be found in the [report](#).

Background

As part of the HKMA's "Fintech 2025" strategy, the "All banks go Fintech" initiative was launched in 2021 to encourage banks to fully digitalise their operations. A key component of the initiative was a Tech Baseline Assessment that took stock of banks' current and planned adoption of Fintech in the coming years. Based on the results of the assessment published in June 2022, the HKMA decided to formulate a roadmap with the aim of further promoting developments in the Fintech business areas of Wealthtech, Insurtech and Greentech as well as the technology types of AI and DLT, recognising the substantial potential for further growth exhibited by these areas.

The HKMA formulated the new Roadmap with the help of external consultants. The external consultants have undertaken extensive research and consultation with financial institutions, industry associations and Fintech solution providers to identify key challenges facing these stakeholders. The findings indicate that awareness is no longer a major hurdle to Fintech adoption. The Roadmap developed by the external consultants therefore focuses on providing practical guidance specific to the identified Fintech areas and technologies.

Applications invited for 49th Personalised Vehicle Registration Marks exercise

The Transport Department (TD) today (August 25) announced that the 49th Personalised Vehicle Registration Marks (PVRMs) Scheme will be open for applications from September 1 to 30, 2023.

Starting from September 1, 2023, applications will be invited for the allocation of PVRMs upon sale by auction. Completed application forms should reach the TD no later than September 30, 2023. If there are more than 1 500 applications, those to be considered will be selected by lot.

The application form (TD 569) and the Guidance Notes for Application can be downloaded from the TD's website (www.td.gov.hk/en/public_services/vehicle_registration_mark/pvrm_application/index.html) or obtained from the TD's Licensing Offices as well as the Home Affairs Enquiry Centres of the Home Affairs Department.

Interested persons should complete and submit the application form through one of the following ways:

- (a) By post to the Vehicle Registration Marks Unit, Transport Department, 12/F, South Tower, West Kowloon Government Offices, 11 Hoi Ting Road, Yau Ma Tei, Kowloon. Applications received by post will be dated by the postmark;
- (b) Via the drop-in box at any of the TD's Licensing Offices at Admiralty, Cheung Sha Wan, Kwun Tong and Sha Tin. For easy identification, please mark "PVRM Application" on the envelope of the application; or
- (c) Through the online application service on the GovHK website (www.gov.hk/en/residents/transport/vehicle/ospvrm.htm) if the applicant possesses an "iAM Smart+" account with the digital signing function (for Hong Kong residents only) or a digital certificate.

Applicants are advised to read carefully the Guidance Notes for details of the scheme before completing the application form. They can also check whether a proposed PVRM is in compliance with the basic combination requirements by using the online service on the GovHK website.

No payment of deposit is required when submitting an application. Each applicant can submit only one application in each exercise. If an applicant submits more than one application, all of his or her applications will not be processed. Once submitted, the applicant cannot withdraw the application or change the arrangement of the PVRM stated in the application form.

Upon successful submission of an online application, the applicant will

receive an acknowledgement immediately. Those who submit applications by post or drop-in box will receive the TD's acknowledgement by ordinary post within two weeks after submission. Applicants who do not receive the acknowledgement within this time frame should call 2804 2600.

Global recruitment exercise for CEO of AFRC commenced

The Government announced today (August 25) the commencement of a global recruitment exercise for the next Chief Executive Officer (CEO) of the Accounting and Financial Reporting Council (AFRC).

The Selection Panel chaired by the Secretary for Financial Services and the Treasury will identify the most suitable candidate for recommendation for appointment by the Chief Executive. Members of the Selection Panel are Dr Kelvin Wong, the Permanent Secretary for Financial Services and the Treasury (Financial Services), Ms Miranda Kwok, and Mr Wilson Fung.

"We expect that the new CEO will lead the AFRC, and implement the regulatory objectives under the Accounting and Financial Reporting Council Ordinance as well as the policies and strategies set by the AFRC Board to ensure effective regulation as well as promote the long-term development of the Hong Kong accounting profession," a spokesman for the Financial Services and the Treasury Bureau said.

The Government has appointed a consulting firm to support the recruitment work of the Selection Panel. The relevant recruitment advertisement will be published in the press and online starting today. Upon completion of the recruitment exercise, a separate announcement on the appointment of the CEO of the AFRC will be made.

The term of appointment of the incumbent CEO of the AFRC Mr Marek Grabowski will come to a close on October 11, 2023. The Government expressed appreciation to Mr Grabowski for his dedicated service and efforts in leading the AFRC to implement the new regulatory regime of the accounting profession commenced on October 1, 2022.

The AFRC is a full-fledged independent regulatory and oversight body of the accounting profession. It is vested with the powers to issue practising certificates to certified public accountants; register practice units and listed entities auditors; and deal with matters regarding the inspection, investigation and discipline of the accounting profession. It is also tasked to promote the development of the accounting profession and oversee the Hong Kong Institute of Certified Public Accountants' performance of its various statutory professional functions.

2022 Annual Report on Justices of Peace Visits

The 2022 Annual Report on Justices of Peace (JP) Visits was published today (August 25). The report provides an account of the work of JPs in the year 2022.

The primary role of a JP is to visit various institutions, such as prisons, detention centres, hospitals and remand/probation homes under the JP visit programme. The objective of the visits is to ensure that the rights of the inmates in the institutions are safeguarded through a system of regular visits by independent visitors.

In 2022, JPs visited 112 institutions under the JP visit programme. They received and handled 42 complaints and 517 requests/enquiries during JP visits. In addition, JPs also made comments and suggestions on ways to improve the management of facilities and quality of services provided by the institutions.

The annual report on JP visits is available on the JPs website (www.info.gov.hk/jp).