

[HKMA Launches Inaugural FiNETech to Promote Fintech Adoption \(with photos\)](#)

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

The Hong Kong Monetary Authority (HKMA) launched today (April 26) the FiNETech series, gathering around 100 banks, securities and insurance companies as well as technology firms to explore next-level collaboration in the areas of Wealthtech, Insurtech, Greentech, Artificial Intelligence (AI), and Distributed Ledger Technology (DLT).

Building on the Tech Baseline Assessment (Note 1) under its "Fintech 2025" strategy, the HKMA aims to capitalise the vast growth opportunities in five Fintech business areas and technology types, as well as the substantial benefits that the wider financial services sector can derive from an expanded network of local Fintech solutions. Through FiNETech, financial institutions will have one-stop access to the latest information about sourcing options provided collectively by the technology community.

FiNETech is supported by financial regulators (Note 2), industry associations (Note 3) as well as technology communities (Note 4), and powered by market experts (Note 5). Financial institutions, together with strategic technology partners connected via FiNETech or otherwise, can jointly approach the HKMA's Fintech Supervisory Chatroom on innovative Fintech proposals. The HKMA's Fintech Supervisory Sandbox 2.0, which is linked up with other financial regulators' Sandboxes, will also be available for testing and obtaining early supervisory feedback on the proposals before full adoption.

In the next six to twelve months, the HKMA will expand the joint efforts in Fintech areas through FiNETech series:

- to zoom into the themes of AI, including Generative AI, as well as DLT and Greentech through further FiNETech sessions, and in collaboration with the supporting organisations, industry associations and market experts;
- to make tangible progress in Fintech adoption by banks and other financial institutions;
- to follow up on innovative cases and share good industry practices; and
- to issue further practical guidance for the priority themes, where appropriate, also making reference to global development and international experience.

Note 1: The Tech Baseline Assessment, published by the HKMA in June 2022 as part of the "All banks go Fintech" initiative under the "Fintech 2025" strategy, took stock of Hong Kong banks' current and planned adoption of Fintech in the coming three years.

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20220623e1a1.pdf>

Note 2: The Hong Kong Monetary Authority, the Securities and Futures

Commission, the Insurance Authority, the Mandatory Provident Fund Schemes Authority.

Note 3: The Hong Kong Association of Banks and the Fintech Association of Hong Kong.

Note 4: Cyberport and the Hong Kong Science and Technology Parks Corporation.

Note 5: KPMG and Quinlan & Associates.



[CHP investigates two cases of severe paediatric COVID-19 infection](#)

The Centre for Health Protection (CHP) of the Department of Health is today (April 26) investigating two cases of severe paediatric COVID-19 infection and reminded the community to heighten vigilance against respiratory tract infection in winter. The CHP stressed that vaccination can effectively prevent serious COVID-19 cases, and high-risk individuals (including pregnant women) should get vaccinated as soon as possible and receive booster doses at appropriate times. Meanwhile, the CHP also reminded high-risk persons to wear a surgical mask when visiting public places, and

the public should also wear a surgical mask when taking public transportation or staying in crowded places.

The first case involves a 6-month-old boy with good past health. He developed a fever and a runny nose on April 20 and visited a private doctor on April 23. He was taken to the Accident and Emergency Department (AED) of Princess Margaret Hospital (PMH) on April 24, and was admitted to PMH's paediatric intensive care unit (PICU) for treatment on the same day. His clinical diagnosis was COVID-19 infection complicated with septic shock. One of his home contacts had presented with symptoms and had recovered.

The second case involves a 5-year-old girl with good past health. She presented with cough on April 24 and visited a private doctor on that day. She developed a fever and convulsion yesterday (April 25) and was taken to the AED of PMH. She was admitted to PMH's PICU for treatment on the same day. Her clinical diagnosis was COVID-19 infection complicated with status epilepticus. Her home contacts have all been asymptomatic so far.

Both patients are now in stable condition after treatment. Initial enquiries revealed that both of them had not received COVID-19 vaccine and had no travel histories during the incubation periods. The CHP's investigations against the two cases are ongoing.

The CHP reminded high-risk people who have never been vaccinated or infected with COVID-19 that they should arrange vaccination as soon as possible and adopt additional hygiene measures to protect themselves. Parents are also reminded to arrange COVID-19 vaccination for their babies aged 6 months or above in order to reduce the risk of severe cases and fatalities. In addition, high-risk priority groups are recommended to receive a dose of COVID-19 vaccine at least six months after the last dose or infection, regardless of the number of doses received previously. For more information on the COVID-19 Vaccination Programme and the latest recommendation on the use of vaccines, please visit the CHP's website at www.chp.gov.hk/en/features/106934.html.

Currently, there is an increasing trend in the activity of SARS-CoV-2 and seasonal influenza viruses. Apart from vaccination, in order to prevent infection of COVID-19, influenza and other respiratory illnesses as well as transmission in the community, the public should maintain strict personal and environmental hygiene at all times and note the following:

- Surgical masks can prevent transmission of respiratory viruses from ill persons. It is essential for persons who are symptomatic (even if having mild symptoms) to wear a surgical mask;
- It is important to wear a mask properly, including performing hand hygiene before wearing and after removing a mask;
- Avoid touching one's eyes, mouth and nose;
- Wash hands with liquid soap and water properly whenever possibly contaminated;
- When hands are not visibly soiled, clean them with 70 to 80 per cent alcohol-based handrub;

- Cover the mouth and nose with tissue paper when sneezing or coughing. Dispose of soiled tissue paper properly into a lidded rubbish bin, and wash hands thoroughly afterwards;
- Maintain good indoor ventilation;
- When having respiratory symptoms, wear a surgical mask, refrain from work or attending classes at school, avoid going to crowded places and seek medical advice promptly; and
- Maintain a balanced diet, perform physical activity regularly, take adequate rest, do not smoke and avoid overstress.

The public may visit the [thematic website of COVID-19](#) and the CHP's [COVID-19 & Flu Express](#) for more information.

[Red flag lowered at Shek O Beach](#)

Attention TV/radio announcers:

Please broadcast the following as soon as possible and repeat it at regular intervals:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (April 26) that since the water off Shek O Beach in Southern District, Hong Kong Island, is now suitable for swimming, the red flag has been lowered.

The red flag was hoisted at the beach earlier on after a red tide was found.

[HA releases risk management publications](#)

The following is issued on behalf of the Hospital Authority:

The 73rd issue of "HA Risk Alert" was published today (April 26) by the Hospital Authority (HA) as a risk management and communication initiative to further strengthen the reporting and monitoring of clinical incidents in public hospitals.

In the fourth quarter of 2023 (October to December), 11 sentinel events were reported, comprising seven cases of retained instruments/material, two

cases of wrong patient/part, one case of inpatient suicide and one case in other category. In addition, there are 19 reported serious untoward events related to medication errors.

"Subsequent to the incident review and analysis of the root causes of these incidents, important lessons for patient safety have been identified, while recommendations are made and shared in this publication to avoid similar events in the future," an HA spokesperson said.

The HA Head Office has released the latest "HA Risk Alert" to all staff. It can also be accessed by the public at www.ha.org.hk/riskalert. "HA Risk Alert" is published on a quarterly basis and posted on the HA website on the last working Friday in the months of January, April, July and October. The next issue is scheduled for July 26, 2024 (Friday).

Government extends Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts

The Government and the Securities and Futures Commission (SFC) announced today (April 26) details of the extension of the Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts.

To further attract the set-up of open-ended fund companies (OFCs) and real estate investment trusts (REITs) in Hong Kong, the Government launched the Grant Scheme in 2021 to provide funding support for OFCs set up in or re-domiciled to Hong Kong and REITs listed in Hong Kong to pay for eligible expenses charged by Hong Kong-based professional service providers.

Implemented by the SFC, the Grant Scheme has generally been well received by the industry since its inception. The 2024-25 Budget has announced the extension of the Grant Scheme for three years to 2027 to strengthen the development of OFCs and REITs in Hong Kong.

A spokesman for the Financial Services and the Treasury Bureau said, "The Government is committed to strengthening Hong Kong's competitive edge as a premier fund hub. Since the introduction of the Grant Scheme, the number of OFCs registered in Hong Kong has increased substantially from 14 in May 2021 to 302 in March 2024. The Grant Scheme has effectively promoted the development of Hong Kong's diversified fund industry. In respect of REITs, the Budget has announced waiving the stamp duty payable on the transfer of REIT units. On April 19, the China Securities Regulatory Commission announced the inclusion of REITs under Stock Connect. The extended Grant Scheme, complementing relevant measures, will further bolster the development of our

REIT market."

The extended Grant Scheme will be open for applications from May 10, 2024. Eligible OFCs and REITs will be provided with funding support for 70 per cent of eligible expenses paid to Hong Kong-based service providers, subject to a cap of \$1 million for each publicly offered OFC, \$500,000 for each privately offered OFC, and \$8 million for each REIT. Details are available on the SFC website (apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR78).