

Consultation conclusions on proposed renaming of Virtual Bank

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

â€‹The Hong Kong Monetary Authority (HKMA) published today (October 14) the conclusions on the public consultation on the proposal to rename "Virtual Bank" (Conclusions Paper). The Conclusions Paper sets out the key comments received in the consultation, the HKMA's responses to these comments, and the HKMA's conclusions on the proposed renaming.

The HKMA received a total of 26 submissions from various parties including industry/professional associations, virtual banks and members of the public in the consultation. The respondents were broadly supportive of the proposal, and the majority of them agreed with the proposed new name "Digital Bank". The HKMA will embark on the amendments to the Guideline on Authorization of Virtual Banks to effect the new name "Digital Bank" shortly.

The [Conclusions Paper](#) is available on the HKMA website.