

Coordination Group on Implementation of Fintech Initiatives convenes first meeting

The Coordination Group on Implementation of Fintech Initiatives (CGFin), chaired by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (December 28) convened its first meeting. Representatives of the Government and the financial regulators exchanged views on the latest developments in financial technology (fintech) with representatives from the financial services sector, academia and research institutions.

Mr Hui said, "The CGFin is established to holistically review and supervise the fintech development in Hong Kong, covering various key areas including collaboration with the Mainland and overseas markets, financial infrastructures, regulatory regimes, cybersecurity, promotion, talent development and other cross-sectoral fintech co-ordination, with a view to ensuring our policy and regulations are proactive enough to promote the further development of fintech in Hong Kong."

Meeting participants reviewed fintech's overall landscape and development trend in Hong Kong and beyond. They also exchanged views on various initiatives in place to facilitate the incubation process of fintech products, facilitate enterprise financing through fintech and nurture fintech talent.

The People's Bank of China (PBoC) and the Hong Kong Monetary Authority (HKMA) are actively building on a "one-stop platform" for fintech innovation supervisory co-operation in the form of a "network link-up" in the Guangdong-Hong Kong-Macao Greater Bay Area. Participants noted that the HKMA and the PBoC are working closely to finalise the implementation details of the initiative as soon as possible. They also noted the implementation status of the FinTech Virtual Lab launched by the Hong Kong Science and Technology Parks Corporation.

In addition, the HKMA briefed the participants on the progress of implementation of the Commercial Data Interchange. The platform has now entered the pilot launch stage and is expected to officially launch by the end of 2022.

Nurturing fintech talent is of particular importance to the development of the sector. Representatives of the Financial Services and the Treasury Bureau (FSTB) and Cyberport briefed the participants that a new round of the Financial Practitioners FinTech Training Programme would be rolled out soon. "The Chief Executive's 2021 Policy Address" put forward the development of professional qualification standards under the Qualifications Framework for the fintech sector. An FSTB representative reported the progress of the

relevant work at the meeting.

The Government and financial regulators also reviewed the progress in implementation of various policies and initiatives on promoting fintech development, which included the way forward for regulating virtual asset services providers.

The Secretary for Financial Services and the Treasury is the Chairman of the CGFin. Its members include the Permanent Secretary for Financial Services and the Treasury (Financial Services) and the Under Secretary for Financial Services and the Treasury, as well as representatives of the HKMA, the Securities and Futures Commission, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, Invest Hong Kong, Cyberport and the Hong Kong Science and Technology Parks Corporation.