

Coordination Group on Implementation of Fintech Initiatives convenes fourth meeting

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (October 3) chaired the fourth meeting of the Coordination Group on Implementation of Fintech Initiatives (CGFin) and conducted exchanges with representatives from the financial regulators, the fintech sector, academia, and research institutions on the latest developments of Hong Kong's fintech sector.

Mr Hui said, "As an international financial centre with a robust regulatory environment, as well as rich business opportunities and capital support, Hong Kong is an ideal destination for the development of digital finance and fintech. The Government and the financial regulators have long been strongly supporting the development of fintech, including enhancing financial infrastructure, building a more active fintech ecosystem, nurturing fintech talent, and strengthening liaison and collaboration with the Mainland and overseas partners. The work of CGFin will continue to promote cross-sectoral co-ordination and co-operation. I greatly appreciate the valuable views expressed by the industry representatives."

The Government exchanged views with the participants on different fintech areas, including how virtual assets should be further integrated into the mainstream financial market, and the adoption of artificial intelligence in the financial market. In addition, at the meeting, Cyberport and the Hong Kong Monetary Authority reported the latest developments of the Green and Sustainable Fintech Proof-of-Concept Funding Support Scheme and the wholesale central bank digital currency Project Ensemble respectively.

The meeting also noted that Hong Kong FinTech Week 2024, themed "Illuminating New Pathways in Fintech", will be held from October 28 to November 1, with the main conference to be staged on October 28 and 29 at the AsiaWorld-Expo. The ninth edition of the event will attract attendees from all over the world, including renowned speakers across different sectors. The Financial Services and the Treasury Bureau and Invest Hong Kong will collaborate with participating parties and the industry to showcase the vitality of Hong Kong's fintech ecosystem to global markets.

The Secretary for Financial Services and the Treasury is the Chairman of CGFin. Its members include representatives from the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, the Accounting and Financial Reporting Council, Invest Hong Kong, Cyberport, and the Hong Kong Science and Technology Parks Corporation.