

Coordination Group on Implementation of Fintech Initiatives convenes second meeting

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (May 23) chaired the second meeting of the Coordination Group on Implementation of Fintech Initiatives (CGFin) and listened to the views of representatives from the financial services and fintech sectors, academia and research institutions on the development of Hong Kong's fintech sector.

Mr Hui said, "The Government attaches great importance to maintaining regular liaison with the fintech sector, academia and research institutions to ensure our fintech policy and initiatives are proactive enough and also implemented in a way which matches the needs for market development. Convening the CGFin meeting is a crucial part of our work to establish a closer link with the trade. We are indebted to the views expressed by the industry representatives."

Representatives from the Government and financial regulators briefed members on the measures to further promote the development of the fintech sector announced in the 2022-23 Budget and their progress, including the launch of a new round of the Fintech Proof-of-Concept Subsidy Scheme this year to encourage fintech companies and financial institutions to conduct proof-of-concept on more innovative and practical financial services and products.

On nurturing fintech talents, the industry has responded positively to the second round of the Financial Practitioners Fintech Training Programme launched in February this year, with over 7 100 practitioners registered. Moreover, the Government will push forward this year the establishment of professional qualifications for fintech practitioners recognised by the Qualifications Framework, and roll out a subsidy scheme to encourage practitioners to attain such qualifications, thereby promoting the professional development of fintech talents.

The Secretary for Financial Services and the Treasury is the Chairman of the 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, Invest Hong Kong, Cyberport and the Hong Kong Science and Technology Parks Corporation.