

## Coordination Group on Implementation of Fintech Initiatives convenes third meeting

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (October 4) chaired the third meeting of the Coordination Group on Implementation of Fintech Initiatives (CGFin) and conducted exchanges with representatives from the financial regulators, fintech sector, academia and research institutions on the development of Hong Kong's fintech sector.

Mr Hui said, "The Government attaches great importance to the development of fintech and has been working closely with financial regulators and industry stakeholders to co-ordinate various key areas of fintech development and ensure that the policies and regulatory regimes will tie in with the market development needs. The work of CGFin will further promote cross-sectoral co-operation. I am indebted to the valuable views expressed by the industry representatives."

Focusing on three major areas, namely market development, regulation and nurturing talent, representatives from the Government and financial regulators reported on the relevant measures to promote the development of fintech and the latest progress, including the overall landscape and development trends of green fintech, the Fintech Promotion Roadmap published by the Hong Kong Monetary Authority (HKMA) in August 2023, as well as the regulatory regime for stablecoins which is currently under study.

On nurturing fintech talent, the Financial Services and the Treasury Bureau (FSTB) will launch a fintech internship scheme for post-secondary students, which aims at helping students studying in fintech related subjects to acquire practical work experience in fintech enterprises in Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area, thus equipping them early with knowledge of pursuing a career in the fintech sector. Furthermore, to promote the professional development of fintech talent, the FSTB has commissioned a consultancy study on developing fintech professional Qualifications Framework for the securities and insurance sectors. The consultancy study is expected to be completed by end-2023.

Hong Kong Fintech Week 2023, themed "FinTech Redefined." will be held in the week of October 30, with the main conference to be held on November 2 and 3. The eighth edition of the event will attract attendees from all over the world, including renowned speakers across different sectors. The FSTB and Invest Hong Kong will work with the various participating parties and the industry to showcase the vitality of Hong Kong's fintech ecosystem to the global markets in an innovative manner.

The Secretary for Financial Services and the Treasury is the Chairman of CGFin. Its members include representatives from the HKMA, the Securities and

Futures Commission, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, Invest Hong Kong, Cyberport and Hong Kong Science and Technology Parks Corporation.