Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area (with photos)

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

The Hong Kong Monetary Authority (HKMA), the People's Bank of China (PBoC) and the Monetary Authority of Macao (AMCM) jointly issued a press release today (November 9) announcing that the three authorities had signed the "Memorandum of Understanding on Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA)". Under the Memorandum of Understanding (MoU), the three authorities agreed to link up, in the form of a network, the PBoC's Fintech Innovation Regulatory Facility, the HKMA's Fintech Supervisory Sandbox and the AMCM's Regulatory Requirements for Innovative Fintech Trials.

With the signing of the MoU and the implementation of the network link-up, the three authorities will continue to deepen fintech innovation co-operation. The network link-up will provide a one-stop platform to facilitate the pilot trials of cross-boundary fintech initiatives, and strengthen the synergy of fintech supervisory co-operation across the three regions.

Mr Eddie Yue, the Chief Executive of the HKMA, said, "We are very pleased to have, together with the PBoC, jointly invited the AMCM to join the one stop platform. This arrangement will provide a more friendly supervisory environment for cross-boundary fintech developments. The HKMA will continue to seize the opportunities in the GBA and work closely with the Mainland and Macao in promoting the further development of fintech innovation in the region."

In October 2021, the HKMA and the PBoC signed the "Memorandum of Understanding on Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area" to provide a one-stop platform for pilot trials of cross-boundary fintech initiatives in Hong Kong and Mainland GBA cities. The one-stop platform was subsequently launched in February 2022.