

Financial Leaders Forum convenes 17th meeting

The Financial Leaders Forum, chaired by the Financial Secretary, Mr Paul Chan, held its 17th meeting today (September 17).

Members were briefed at the meeting on the latest developments of the insurance-linked securities (ILS) business in Hong Kong. They acknowledged the joint efforts by the Government and the Insurance Authority in setting up a bespoke regulatory regime and in expediting the first issuance of ILS as well as the progress made, which would strengthen the status of Hong Kong as an international risk management centre.

The Hong Kong Monetary Authority (HKMA) also briefed members on its "Fintech 2025" Strategy. The HKMA will focus on five strategic areas, including promoting digitalisation of banks, furthering its research on central bank digital currency, unleashing the potential of data infrastructure, expanding the fintech talent pool and providing funding and policy support, so as to encourage the financial sector to adopt fintech comprehensively by 2025 and to promote the provision of fair and efficient financial services for the benefit of Hong Kong citizens and the economy.

The Financial Services and the Treasury Bureau also briefed members on the current overall landscape of Hong Kong's bond market and the various measures taken to promote its diversified development. Members supported the Government to step up its efforts to strengthen Hong Kong's position as a premier bond hub for Asia.

Members also noted that Hong Kong Exchanges and Clearing Limited (HKEX) published a consultation paper today to seek market feedback on proposals to create a listing regime for special purpose acquisition companies (SPACs) in Hong Kong. The consultation period will end on October 31, 2021. HKEX will carefully consider the market feedback received and decide on the way forward.