

Financial Leaders Forum convenes fourteenth meeting

The Financial Leaders Forum (the Forum), chaired by the Financial Secretary, Mr Paul Chan, held its fourteenth meeting today (November 30).

Members were briefed by the Hong Kong Exchanges and Clearing Limited (HKEX) on the latest development of Hong Kong's listing regime for companies with corporate weighted voting rights (WVR) structures and secondary listing companies, including the new grandfathering arrangements that allow qualifying companies with corporate WVR structures to secondary-list in Hong Kong subject to relevant investor protection safeguards. Members welcomed the initiatives outlined by the HKEX to attract more high-quality companies to list in Hong Kong.

Members were updated on the use of sandboxes established by financial regulators. They noted that the sandboxes had been utilised to address regulatory and supervisory concerns at the initial development stage of new fintech products and solutions. Members also welcomed financial regulators to explore more cross-border fintech collaboration opportunities, including participation in the Global Financial Innovation Network and the Guangdong-Hong Kong-Macao Greater Bay Area development. The Government will continue to work alongside financial regulators to encourage the applications of fintech in the financial services sector.

Members were briefed on the Government's proposal to introduce a licensing regime for virtual asset service providers. They agreed that the Government should establish a robust regulatory framework to supervise virtual asset trading platforms in order to harness opportunities presented by financial innovation and promote orderly development of the market, while meeting international requirements on anti-money laundering. Members noted that a three-month public consultation was launched on November 3, 2020, until January 31, 2021, and the Government would refine the proposal as necessary with regard to the comments received in the public consultation.

Members were also briefed on the latest development of eMPF Platform project. They noted that the eMPF Platform would standardise, streamline and automate the scheme administration processes of the Mandatory Provident Fund (MPF) System, bringing multi-faceted benefits to system users, including scheme members, employers and trustees. Enhanced operational efficiency will bring about cost savings and there would be room for fee reductions for the benefit of scheme members. Members also took note that the eMPF Platform, as a major financial infrastructure, will help elevate digital capabilities of the pension industry and add fresh impetus to the development of more fintech applications for retirement planning. It will help millions of MPF scheme members manage their retirement investments on a single digital platform, thereby boosting the development of Hong Kong as a smart city. The Government and the Mandatory Provident Fund Schemes Authority will continue to work at

full steam to take forward the development of the eMPF Platform in collaboration with relevant stakeholders.