

# Fintech co-operation between Hong Kong Monetary Authority and Financial Services Regulatory Authority of Abu Dhabi Global Market (with photo)

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

The Hong Kong Monetary Authority (HKMA) and the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) signed a Co-operation Agreement today (June 26) to enhance fintech collaboration between the two authorities, with a view to encouraging and enabling innovation in financial services in both markets, and supporting innovative financial businesses in expanding to each other's jurisdictions.

The Co-operation Agreement was signed between the Chief Fintech Officer of the HKMA, Mr Nelson Chow, and the Chief Executive Officer of the FSRA of ADGM, Mr Richard Teng, today in Hong Kong. Under the Co-operation Agreement, the HKMA and the FSRA will collaborate on referring innovative businesses, information sharing, and joint innovation projects.

Mr Chow said, "We are pleased to establish a closer relationship with the FSRA so that both authorities could better support financial innovation in our jurisdictions. ADGM's commitment to the pursuit of innovation resonates strongly with Hong Kong's ambitions. The co-operation between the HKMA and the FSRA would strengthen the two authorities in their respective roles and initiatives in fintech. We are particularly pleased to start a dialogue with FSRA on the opportunity to build a cross-border trade finance network using distributed ledger technology."

Mr Teng said, "We are glad to further our collaboration with the HKMA by way of this fintech agreement. Hong Kong has remained a long-term strategic and economic partner of Abu Dhabi and the United Arab Emirates. This co-operation augments ADGM's commitment in supporting the growth and financial developments of Abu Dhabi and the Middle East, Africa and greater Asia regions. We look forward to working closely with the HKMA to support our fintech start-ups and our innovative businesses, from regulations to adoption, in advancing and applying their solutions to each of our respective financial markets and jurisdictions."

