

# [GFIN invites applications for testing innovative products](#)

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

The Global Financial Innovation Network (GFIN) – a group of 29 international organisations including the Hong Kong Monetary Authority (HKMA) – is inviting applications from firms wishing to test innovative financial products, services or business models across more than one jurisdiction.

The GFIN is an international network of organisations committed to supporting financial innovation in the interests of consumers. The network was proposed in August 2018, building on the relevant organisations' earlier proposal to create a global sandbox.

The international regulators and bodies have now launched a pilot for firms that wish to test innovative products and services across international markets, and have agreed to announce the pilot in their respective jurisdictions. The pilot tests will provide a more efficient way for innovative firms to interact with regulators across the world, as they look to scale new ideas.

Mr Howard Lee, Deputy Chief Executive of the HKMA, said, "As one of the founding contributors of the GFIN, the HKMA is delighted to see the formal establishment of the initiative, which would foster closer collaboration between financial regulators. Our participation in the cross-border testing workstream demonstrates our commitment to facilitating cross-border regulatory collaboration on financial innovation. We look forward to working with other regulators and creating a conducive environment for firms to trial cross-border solutions."

Firms interested in applying to take part in the pilot cross-border tests should review the list of participating regulators and submit an application before the deadline February 28, 2019.

The GFIN has, in addition, finalised its terms of reference for governance and membership of the group. The GFIN welcomes formal expressions of interest from regulators and international organisations interested in joining. There is no deadline for these applications.

Details of the GFIN, its member organisations and the list of regulators supporting the pilot test can be found in Annex.