

Granting of virtual banking licence

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

The Hong Kong Monetary Authority (HKMA) announced today (April 10) that the Monetary Authority has granted a banking licence under the Banking Ordinance to Welab Digital Limited (WDL) for it to operate in the form of a virtual bank. The granting of the banking licence takes effect today.

This is the fourth virtual banking licence granted by the HKMA. The introduction of virtual banks in Hong Kong is a key pillar supporting Hong Kong's entry into the Smart Banking Era. It is a major milestone in reinforcing Hong Kong's position as a premier international financial centre. Virtual banks will not only help drive FinTech and innovation, but also bring about brand new customer experiences and further promote financial inclusion in Hong Kong.

According to its business plan, WDL intends to launch its services within six to nine months.

The HKMA is making good progress in the processing of the remaining four shortlisted virtual bank applications.