

HKMA and BIS sign Operational Agreement on BIS Innovation Hub Centre in Hong Kong (with photo)

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

The Bank for International Settlements (BIS) and the Hong Kong Monetary Authority (HKMA) have today (September 18) signed an Operational Agreement on the BIS Innovation Hub Centre in Hong Kong.

The Hub will identify and develop in-depth insights into critical trends in technology affecting central banking; develop public goods in the technology space geared towards improving the functioning of the global financial system; and serve as a focal point for a network of central bank experts on innovation. Hub Centres will be set up in Hong Kong, Singapore and Basel, Switzerland, in the initial phase.

The Chief Executive of the HKMA, Mr Norman Chan, said, "I am pleased to officially mark this co-operation between the BIS and the HKMA on the Innovation Hub Centre in Hong Kong. I hope the Centre under the management of the BIS will foster collaboration between central banks and scale up application of innovative technologies to a global level."

The General Manager of the BIS, Mr Agustín Carstens, said, "I welcome the HKMA's participation in the Innovation Hub. The HKMA is a global leader in promoting innovation, and Hong Kong is home to a vibrant fintech ecosystem. The HKMA's involvement will be a key driver of the Hub's success."

The BIS, founded in 1930, is an international financial organisation with a membership of 60 shareholding central banks. Its mission is to serve central banks in their pursuit of monetary and financial stability, to foster international co-operation in those areas and to act as a bank for central banks.

