

HKMA announces plan to establish Academy of Finance in Hong Kong

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

Following the Financial Secretary's announcement in his Budget Speech in February, the Hong Kong Monetary Authority (HKMA), on the basis of the advice of an Experts Group comprising Mr Anthony Neoh, Mr Carlson Tong, Mr Moses Cheng and Mr David Eldon, has submitted a recommendation to the Financial Secretary to proceed with the setting up of an Academy of Finance (AoF) in Hong Kong. The Experts Group, which was commissioned by the HKMA in October 2017, completed its study and presented its findings and recommendations to the HKMA in late June (see Annex).

The HKMA concurs with the Experts Group's view that an AoF in Hong Kong can reinforce Hong Kong's competitiveness as an international financial centre. The Experts Group recommends that the AoF should perform two functions: (i) as a centre of excellence for promoting financial leadership development; and (ii) as a repository of knowledge and centre for monetary and financial research, in particular applied research in cross-sectoral areas. The Experts Group also recommends that the AoF should be established by revamping and expanding the existing Hong Kong Institute for Monetary Research (HKIMR), which was established in 1999, to undertake these functions. The Experts Group further recommends that the AoF should closely collaborate with the Government, the financial regulators, the Financial Services Development Council, the financial industry, tertiary institutions and professional training bodies in Hong Kong in its work. It is, however, not envisaged that the AoF would provide vocational or professional training to practitioners.

The Financial Secretary, Mr Paul Chan, said "With fast development in the global landscape of an increasingly knowledge- and technology-driven financial industry, the establishment of the AoF would help maintain Hong Kong's edge as the leading international financial centre in Asia."

The Chief Executive of the HKMA, Mr Norman Chan, said "Creating a centre of excellence that aims at promoting top notch talents in financial leadership and at upgrading our capability in applied and cross-sectoral financial research would strengthen Hong Kong's soft power, which is crucial to the maintenance of Hong Kong's position as the premier international financial centre. I would like to thank the Experts Group for its work over the past few months and its recommendations."

The Convenor of the Experts Group, Mr Anthony Neoh, said "We believe the AoF can fill an existing gap relating to leadership development in the financial industry through promoting the global and inter-disciplinary perspectives of top notch talents and facilitating collaboration especially in applied research across different sectors in the financial industry and

the tertiary institutions. By bringing together the best of what the academia, the industry and regulatory community can offer, we believe the AoF will go a long way in strengthening Hong Kong's global leadership as an international financial centre."

The HKMA will shortly set up a preparatory committee to take forward this initiative with a view to launching the AoF around mid-2019.