

HKMA hosts flagship Regtech event “Unlocking the Power of Regtech” (with photos)

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

The Hong Kong Monetary Authority (HKMA) successfully hosted its flagship Regtech conference "Unlocking the Power of Regtech" today (June 30). The virtual event was attended by over 4 000 participants with strong interest in Regtech.

Chief Executive of the HKMA, Mr Eddie Yue, said, "Regtech constitutes an integral and important driver of the HKMA's 'Fintech 2025' strategy. Our goal is to make Hong Kong a leading hub for developing Regtech solutions and cultivating Regtech talents."

The event brought together senior representatives from the global Regtech ecosystem including financial institutions, regulators, Regtech providers, and other industry experts. They shared their experience and insights into the enormous potential of Regtech during the conference.

Deputy Chief Executive of the HKMA, Mr Arthur Yuen, rounded up the conference by highlighting the key takeaways from other speakers, including:

- Deputy Governor of People's Bank of China, Mr Yifei Fan, who emphasised Regtech's key role in promoting deep integration between digital technologies and financial services, thereby strengthening the capability of finance to benefit individual consumers and corporates.
- Head of BIS Innovation Hub, Mr Benoît Cœuré, who underscored the importance for central banks to move in tandem with banks' adoption of technologies and suggested ways on how central banks and banks can overcome key Regtech adoption obstacles (3Ts) – technology, training and transformation.
- Executive Director for International Banks Supervision, Bank of England, Mr David Bailey, who explained the criticality of data for Regtech adoption and shared his experience of how banks could promote data quality and governance, and building customers' trust.
- CEO of Citi, Ms Jane Fraser, who emphasised proper risk management in

the use of new technologies and the essential role played by sandboxes to facilitate the development of Regtech solutions.

- Co-CEO of Ping An Group, Ms Jessica Tan, who shared that collaboration among different stakeholders in the ecosystem is crucial to bridge any potential gaps facing banks around technical capability, people and skills.

The winners of the HKMA's [Global Regtech Challenge](#) were announced during the conference. The results are set out in the Annex.

The HKMA also published today Hong Kong's inaugural [Regtech Adoption Index](#) (RAI), compiled based on a comprehensive analysis of the Regtech adoption status in the Hong Kong banking industry. 56 per cent of surveyed banks are using Regtech in at least two of the six identified regulatory themes as defined in the HKMA's White Paper entitled "[Transforming Risk Management and Compliance: Harnessing the Power of Regtech](#)". The results of the first RAI indicated that the majority of banks in Hong Kong had embarked on their Regtech journeys, and there were enormous opportunities for growth and collaboration within the Regtech ecosystem.

Riding on the success of this conference and the Global Regtech Challenge, the HKMA will continue to promote Regtech adoption in the Hong Kong banking industry. As laid out in the [two-year roadmap](#) published in November 2020, a series of initiatives including the publication of a [Regtech Adoption Practice Guide series](#), the formulation of a Regtech skills framework, and the development of a Regtech knowledge hub will be rolled out in the year ahead.



