

HKMA hosts virtual symposium on Commercial Data Interchange

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

The Hong Kong Monetary Authority (HKMA) today (July 22) hosted a symposium on the Commercial Data Interchange (CDI). The Symposium attracted over 300 senior representatives from more than 100 organisations of the banking sector and Stored Value Facility operators.

The CDI is one of the major initiatives under the "Fintech 2025" strategy unveiled by the HKMA in June this year. It is a consent-based data infrastructure that aims to enable more efficient financial intermediation in the banking system and enhance financial inclusion in Hong Kong. Phase 1 of the Proof-of-Concept (PoC), which studied the technical feasibility of the CDI platform, was completed last year. Phase 2 of the PoC is underway, with a focus on using commercial data to facilitate alternative credit scoring by banks. A pilot launch of the CDI is expected towards the end of this year. The Symposium was organised with the aim of assisting financial institutions and potential data providers to better understand the CDI initiative and how they could contribute to and benefit from its development.

The Symposium highlighted the current status and road map of the development of the CDI, and the support the HKMA would offer along the way. In his opening remarks, Deputy Chief Executive of the HKMA, Mr Howard Lee, said, "The HKMA is fully committed to enhancing financial inclusion through the development of the CDI in our dual role as regulator and market facilitator. The success of the CDI would depend on the active participation of stakeholders in the CDI ecosystem such as the banking industry and data providers across different sectors. The HKMA would like to call on all of our stakeholders to join forces with us to facilitate the successful development of the CDI." The Symposium also featured an impressive line-up of speakers from different pioneering banks and solution providers, who shared their first-hand experiences and success stories about exploring the use of alternative data.

During the Symposium, the HKMA also announced the launch of the Commercial Data Interchange Innovation Hub (the Hub) with a view to further facilitating the development and adoption of the CDI. It serves to assist in the matchmaking between potential data providers and data users. Prospective CDI participants are encouraged to seek the HKMA's advice on potential business cases through the Hub. It will also act as the testing ground for innovative business cases where PoC trials and tests can be conducted.