

[HKMA Launches Regtech Adoption Practice Guide series](#)

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

The Hong Kong Monetary Authority (HKMA) launched today (June 17) a new [Regtech Adoption Practice Guide series](#) to provide banks with detailed practical guidance on the implementation of Regtech solutions.

The publication of the Regtech Adoption Practice Guide series forms part of the HKMA's [two-year Regtech promotion roadmap](#) announced in November 2020. It succeeds the Regtech Watch series and builds on it to provide banks with detailed guidance on how to overcome implementation challenges associated with Regtech adoption.

Each Regtech Adoption Practice Guide focuses on a specific technology or application area identified in the HKMA's [White Paper](#) to further Regtech adoption in the Hong Kong banking sector. The inaugural issue provides guidance on "Cloud-based Regtech solutions".

As noted in the first issue of the Practice Guide, Cloud computing is a key underpinning technology behind Regtech solutions. The use of Cloud technology on Regtech solutions offers several benefits including timely offsite support, fast implementation and highly scalable solutions. Findings from the White Paper suggested that banks that were open to using Cloud-based technology displayed greater operational resilience during the COVID-19 pandemic.

The HKMA also published today the seventh and final issue of the [Regtech Watch series](#). This last issue outlines the HKMA's three-year roadmap to integrate supervisory technology (Suptech) into its processes. Through greater use of Suptech, the HKMA aims to enhance the effectiveness and forward-looking capability of its supervisory processes.

Apart from the publication of the Regtech Adoption Practice Guide series, the HKMA will host its flagship Regtech event, "[Unlocking the Power of Regtech](#)" on June 30, 2021 to promote Regtech adoption. This virtual event is open to everyone who is interested in the use of Regtech to transform risk management and regulatory compliance. The impressive line-up of speakers is attracting strong sign-ups for the event. Interested parties who have not registered are encouraged to do so early. For more information and to register for the event, please visit [here](#).