

HKMA unveils new roadmap to promote fintech adoption

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

The Hong Kong Monetary Authority (HKMA) published today (August 25) a new Fintech Promotion Roadmap (Roadmap), outlining the key initiatives that it will undertake over the next 12 months to give further impetus to Fintech adoption in the financial services industry.

The new Roadmap focuses on the Fintech business areas of Wealthtech, Insurtech and Greentech as well as the technology types of Artificial Intelligence (AI) and Distributed Ledger Technology (DLT). Given the relevance of these key Fintech areas to the wider financial services sector, the HKMA worked closely with the Securities and Futures Commission and the Insurance Authority as well as key stakeholders across different financial sectors during the formulation of the new Roadmap. Following the Roadmap, the HKMA will expand its scope of promotion beyond awareness-raising and take proactive steps to assist financial institutions to put Fintech solutions into action.

To implement the Roadmap, the HKMA will launch a series of activities in the coming 12 months, including:

- establishing a Fintech Knowledge Hub which includes a new cross-sectoral directory of Fintech service providers and financial institutions to enhance accessibility of resources for various stakeholders in the Fintech ecosystem;
- hosting more regular Fintech showcase events and roundtables to establish more in-depth communication among financial institutions and Fintech service providers;
- organising interactive seminars and training sessions on the specific Fintech areas to encourage exchange of practical knowledge across different financial sectors; and
- publishing use case videos and research reports to provide insights into a wider range of practical considerations across the entire Fintech adoption lifecycle.

Deputy Chief Executive of the HKMA, Mr Arthur Yuen, said, "As we continue to promote the adoption of Fintech under the 'All banks go Fintech' initiative, this new Fintech Promotion Roadmap announced today marks a significant step not only for the banking sector but for the financial services industry as a whole. It demonstrates the financial regulators' dedication to innovate as we accelerate our drive to become a leading Fintech hub. The overarching approach of the Roadmap revolves around cultivating collaboration. It extends beyond banking, encompassing areas such as insurance, wealth management, and capital markets activities. Through close

collaboration with the other financial regulators and on-going engagement with stakeholders, we are committed to building a sustainable and inclusive Fintech ecosystem in Hong Kong."

More details about the Roadmap and the HKMA's upcoming initiatives can be found in the [report](#).

Background

As part of the HKMA's "Fintech 2025" strategy, the "All banks go Fintech" initiative was launched in 2021 to encourage banks to fully digitalise their operations. A key component of the initiative was a Tech Baseline Assessment that took stock of banks' current and planned adoption of Fintech in the coming years. Based on the results of the assessment published in June 2022, the HKMA decided to formulate a roadmap with the aim of further promoting developments in the Fintech business areas of Wealthtech, Insurtech and Greentech as well as the technology types of AI and DLT, recognising the substantial potential for further growth exhibited by these areas.

The HKMA formulated the new Roadmap with the help of external consultants. The external consultants have undertaken extensive research and consultation with financial institutions, industry associations and Fintech solution providers to identify key challenges facing these stakeholders. The findings indicate that awareness is no longer a major hurdle to Fintech adoption. The Roadmap developed by the external consultants therefore focuses on providing practical guidance specific to the identified Fintech areas and technologies.