

HKMA welcomes commencement of service of "Credit Data Smart"

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

The Hong Kong Monetary Authority (HKMA) welcomes the joint announcement of the Hong Kong Association of Banks, the Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies, and the Hong Kong S.A.R. Licensed Money Lenders Association Limited (collectively as the Industry Associations) today (April 18) on the commencement of service of "Credit Data Smart" on April 26.

The HKMA has been working closely with the Industry Associations to introduce more than one consumer credit reference agency (CRA) in Hong Kong, with a view to promoting the market competition of consumer credit reference services in Hong Kong, enhancing the service quality of consumer CRAs and reducing the operational risk of having only one commercially run service provider in the market, particularly the risk of single point of failure.

The HKMA is fully supportive of the implementation of "Credit Data Smart", which is an initiative under the "Fintech 2025" strategy in creating the next-generation data infrastructure and driving fintech development in Hong Kong. The commencement of service of "Credit Data Smart" will mark a milestone in consumer credit reference services in Hong Kong. The HKMA looks forward to seeing the public being offered with secure and reliable consumer credit reference services from multiple CRAs.