

HKMA welcomes launch of a pilot programme under "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 (November 17) on the official naming of the Multiple Credit Reference Agencies Model as "Credit Data Smart" and the launch of a pilot programme.

The HKMA has been working closely with the Industry Associations to introduce more than one consumer credit reference agency (CRA) in Hong Kong through the Credit Reference Platform, 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 fully supports the development 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 HKMA would like to thank the Industry Associations, the Platform Operator, the Business Operator, the CRAs and other stakeholders for their effort in implementing "Credit Data Smart".

The launch of the pilot programme is an important step in the implementation of "Credit Data Smart". The HKMA looks forward to seeing the three selected CRAs officially offer the public with secure and reliable consumer credit reference services upon the completion of the pilot programme.