

HKMA welcomes setting up of a BIS Innovation Hub Centre in Hong Kong

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

The Bank for International Settlements (BIS) announced today (June 30) that it will establish a BIS Innovation Hub (the "Hub") to foster international collaboration on innovative financial technology within the central banking community. One of the Hub Centres will be set up in Hong Kong. The Hong Kong Monetary Authority (HKMA) welcomes this development.

The Chief Executive of the HKMA, Mr Norman Chan, said, "I am very pleased to see that the BIS will set up a Hub Centre in Hong Kong. This is a clear recognition of Hong Kong's leading role in the development and application of innovative financial technologies and its vibrant fintech ecosystem. As a member of the BIS, the HKMA welcomes the establishment of the Hub and is fully supportive of its work. We will work closely with the Hub to contribute to its research projects on technology and innovation to foster better collaboration among central banks and the wider community."

The role of the Hub will be to identify and develop in-depth insights into critical trends in technology affecting central banking; develop public goods in the technology space geared towards improving the functioning of the global financial system; and serve as a focal point for a network of central bank experts on innovation.

The BIS, founded in 1930, is an international financial organisation with a membership of 60 shareholding central banks. Its mission is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks.