

[Hong Kong FinTech Week 2024 \(with photos\)](#)

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

The Hong Kong Monetary Authority (HKMA) today (October 28) co-organised Hong Kong FinTech Week 2024 with the InvestHK. The ninth edition of the city's flagship fintech event has attracted global participants to share innovative ideas, exchange fintech experiences and forge valuable business partnerships.

In his opening keynote, The Chief Executive of the HKMA, Mr Eddie Yue, highlighted the importance of embracing the digital frontier to drive the next phase of financial innovation. The HKMA also announced the following initiatives to spearhead the journey of fintech development in Hong Kong:

Accelerating Asset Tokenisation

The HKMA is driving innovation in financial market infrastructure (FMI) with Project Ensemble to accelerate the development of the tokenisation market in Hong Kong. To that end, the HKMA launched the Ensemble Sandbox, which supports tokenisation and CBDC initiatives within the HKMA, to explore tokenisation use cases, initially facilitated by tokenised deposits and central bank digital currencies (CBDC).

Internationally, the HKMA has established new cross-border partnerships with the Central Bank of Brazil and the Bank of Thailand to explore cross-border tokenisation use cases under Project Ensemble. As a founding member of the Linux Foundation Decentralized Trust, the HKMA will also collaborate with other members on interoperability aspects of Distributed Ledger Technology (DLT) financial market infrastructures, embracing open-source technology in the development of the Ensemble Sandbox.

The HKMA has completed the initial phase of six tokenisation use cases (see Annex I) across four main themes under Project Ensemble and will publish a report detailing the results of the experimentation in 2025. The Architecture Community has also added three new members (see Annex II), and four new participants (see Annex III) will begin experimenting with the Ensemble Sandbox on fixed income and investment funds use cases.

Building on the success of the two tokenised government green bond issuances under Project Evergreen, the HKMA is also taking the project to the next phase by introducing a series of measures to promote wider adoption of tokenisation in capital markets. One of these is the Digital Bond Grant Scheme, which will offer a maximum grant of HK\$2.5 million for each eligible issuance, aiming to incentivise digital bond issuance in Hong Kong and cultivate the local digital asset ecosystem. The HKMA has consulted the industry and will announce detailed guidelines shortly.

Meanwhile, the HKMA has launched [EvergreenHub](#), a knowledge repository where issuers, investors and other relevant market participants can reference the HKMA's experience and related materials on the technological, legal and operational aspects of digital bond transactions as they navigate bond tokenisation.

Breaking Down Boundaries for Payment

The HKMA is working closely with the People's Bank of China to establish a cross-boundary linkage between Hong Kong's Faster Payment System (FPS) and the Mainland's Internet Banking Payment System (IBPS). This linkage will support 24/7, instant, small-value, cross-boundary remittances using account proxies like mobile numbers. A pilot launch is expected to be around mid-2025 tentatively.

Unlocking Data Potential

The HKMA is driving the digital economy forward with Commercial Data Interchange (CDI), a next-generation data infrastructure that facilitates small- and medium-sized enterprise (SME) lending. To extend its reach, the HKMA is exploring a connection with the Land Registry by leveraging the CDI-CDEG (Note 1) linkage to enhance mortgage and loan assessments for both individuals and corporates in phases from 2025. The HKMA is also exploring pilots on cross-boundary credit referencing with Mainland credit reference platforms to enhance cross-boundary banking service offerings to SMEs.

To diversify data sources and enhance CDI's functions for corporate lending, the HKMA has partnered with the Airport Authority Hong Kong to share cargo logistics data on the Hong Kong International Airport Cargo Data Platform with consent. A proof-of-concept exercise is also underway to upgrade the Commercial Credit Reference Agency (CCRA)(Note 2) 2.0, providing analytics insights for a more efficient SME lending journey.

The HKMA has also been actively participating in Project Aperta (Note 3), a cross-jurisdictional collaboration on open finance application programming interfaces (API) network, to reduce frictions and costs in global finance. Initial use cases will focus on trade finance for SMEs.

Empowering Banks to Go Fintech

Fintech Connect, Hong Kong's first cross-sectoral sourcing platform, is launched today to bridge financial institutions with fintech solution providers. This one-stop platform helps promote precise matching of supply and demand for fintech services, fostering collaboration and innovation. The HKMA, in partnership with Qianhai Authority, further enhances the platform by incorporating Qianhai-based fintech solution providers, fostering greater collaboration in the Greater Bay Area, and promoting mutual growth in the fintech ecosystem.

Following the second edition of the FiNETech series in August 2024, at

which the Generative Artificial Intelligence Sandbox was launched, the HKMA will continue to work with the ecosystem stakeholders to organise additional FiNETech sessions in the coming months with the aim of further advancing the adoption of GreenTech and DLT.

In addition, the HKMA is introducing a sector-wide uplift programme to enhance banks' monitoring of complex money laundering cases and geopolitical risks through the use of artificial intelligence, supported by a joint event with Cyberport.

Mr Yue said, "As we approach the ninth edition of Hong Kong FinTech Week, the ecosystem has experienced remarkable growth and development in various aspects, with ongoing innovation consistently reshaping the fintech landscape. To further propel the growth of the industry, our financial sector must remain adaptable and open to new opportunities. We are committed to unlocking the full potential and advantage of fintech, and harnessing its power to drive sustainable growth of the ecosystem."

Note 1: Consented Data Exchange Gateway was developed by the Government with the aim of facilitating the interflow of data within the Government with data subject consent obtained.

Note 2: CCRA was launched by the HKMA in 2004 to collect information about the indebtedness and credit history of business enterprises for sharing such with lending institutes.

Note 3: Project Aperta is a collaboration between the Bank for International Settlements (BIS) Innovation Hub Hong Kong Centre, the Central Bank of the United Arab Emirates, the Banco Central do Brasil, the Financial Conduct Authority of the United Kingdom, the HKMA, the Global Legal Entity Identifier Foundation, the International Chamber of Commerce Digital Standards Initiative and the Hong Kong University Standard Chartered Foundation FinTech Academy.

