# [Hong Kong Monetary Authority welcomes pilot launch of Shenzhen-Hong Kong cross-boundary data validation platform](#)

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

The Shenzhen and Hong Kong authorities announced today (May 6) the pilot launch of the Shenzhen-Hong Kong cross-boundary data validation platform. The platform utilises blockchain technology and data coding (i.e. hash values) for document verification without involving any cross-boundary transfer or storage of the original documents. The platform provides a credible means for validating the authenticity of the documents presented by the data owners.

The Hong Kong Monetary Authority (HKMA) has been working closely with Mainland authorities in facilitating the development of fintech innovation and cross-boundary data flow in both Guangdong and Hong Kong. All stakeholders are supportive of fintech adoption by financial institutions to promote cross-boundary data usage in an orderly and secure manner and in compliance with relevant regulatory requirements.

In recent months, the HKMA co-ordinated and facilitated the development and testing of the Shenzhen-Hong Kong cross-boundary data validation platform (Note) together with the Shenzhen Municipal Cyberspace Administration, the Hong Kong and Macao Affairs Office of the Shenzhen Municipal People's Government, Shenzhen Municipal Financial Regulatory Bureau, the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality, the Shenzhen Branch of the People's Bank of China, the Shenzhen Regulatory Bureau of National Financial Regulatory Administration.

During the first phase of implementation of the platform, pilot trials will be conducted with cross-boundary use cases in the financial sector, covering validation of credit referencing reports as well as account opening documents for corporate customers.

The HKMA will continue to work closely with the Mainland authorities, facilitating more banks to conduct pilot trials involving cross-boundary data validation in Shenzhen and Hong Kong, and enhancing industry engagement through the HKMA's Fintech Supervisory Sandbox, with a view to promoting safe cross-boundary data flow, and enhancing banks' operational efficiency and risk management.

Note: The platform is operated by China (Qianhai) Internet Exchange, Shenzhen Smart City and the Hong Kong Science and Technology Parks Corporation in Shenzhen and Hong Kong respectively, while WeBank Co., Ltd. provides research and technical support.