

IADS Showroom Day

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

The Hong Kong Monetary Authority (HKMA) announced today (October 23) the official Chinese name for the Interbank Account Data Sharing (IADS) initiative and the launch of the IADS Developer Platform, in collaboration with the Hong Kong Science and Technology Parks Corporation (HKSTP), enabling banks to securely and efficiently share bank account data with other banks, subject to customer consent.

The IADS pilot programme commenced in January this year, with a total of 28 participating banks (see Annex). The programme has established the rules and standards facilitating interbank customer-consented data sharing, covering retail, corporate and small and medium-sized enterprise (SME) customer segments. This allows banks to share customers' deposit account information (including account availability, status, balances and transaction records) with other banks, subject to customer consent. The initiative aims to encourage the industry to launch more innovative data-driven banking products and services, thereby enhancing customer experience.

To showcase the initial results of the pilot programme, the HKMA held the IADS Showroom Day today, allowing banks to share practical applications of IADS, including streamlining loan application process, consolidated financial analysis, and online identity verification. Banks will gradually launch related products to the market.

Additionally, in collaboration with the HKSTP, the HKMA announced the launch of the IADS Developer Platform, a one-stop platform that provides testing account data and simulated application programming interfaces (APIs) from participating banks, facilitating collaboration between banks and technology firms to jointly develop more data-driven products and services.

Deputy Chief Executive of the HKMA Mr Howard Lee said, "The rapid development of the digital economy underscores the importance of secure and efficient data transfer. We are pleased to see the banking sector actively supporting IADS and utilising customer-consented data to provide innovative banking products and services that bring convenience and benefits to the public, promoting the steady and healthy development of the fintech ecosystem."

For more details about the IADS initiative, please visit the [HKMA's website](#).