

Innovation and Technology Commission supports launch of Fintech Supervisory Sandbox 3.0 by Hong Kong Monetary Authority

The Innovation and Technology Commission (ITC) supports the launch today (November 3) of the Hong Kong Monetary Authority's (HKMA) Fintech Supervisory Sandbox 3.0. Through the Public Sector Trial Scheme (PSTS), the ITC is providing a maximum of \$1 million in funding to local technology firms for each eligible project supported by the HKMA.

Under the arrangement, the HKMA will be the trial organisation for such projects. Eligible local technology firms may apply for funding if the trial projects are assessed to have the potential to support the HKMA's regulatory and supervisory work in areas such as regtech and cybersecurity, or related to and can enhance the HKMA's infrastructure projects under the "Fintech 2025" strategy.

The PSTS is one of the 17 funding schemes under the Innovation and Technology Fund (ITF) administered by the ITC. It seeks to support public sector organisations to try out new technologies or products developed from ITF-funded research and development (R&D) projects and by eligible technology companies with a view to helping relevant enterprises and organisations apply local R&D outcomes and enhance their prospects of realisation and commercialisation. More information about the PSTS can be found on the ITF website

(www.itf.gov.hk/en/funding-programmes/facilitating-technology/psts/index.html).