

People's Bank of China and Hong Kong Monetary Authority sign Memorandum of Understanding on Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area

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

â€‹The People's Bank of China (PBoC) and the Hong Kong Monetary Authority (HKMA) have recently signed the "Memorandum of Understanding (MoU) on Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA)", which aims to fully implement the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area issued by the Central Committee of the Communist Party of China and the State Council. Under the MoU, the two authorities have agreed to link up the PBoC's Fintech Innovation Regulatory Facility with the HKMA's Fintech Supervisory Sandbox in the form of a "network". Under the premise of compliance with laws and regulations, the "network link-up" will promote financial technology innovation co-operation, enhance the quality and efficiency of financial services in the GBA, and strengthen financial support for the development of the GBA in an orderly fashion.

As the next step, the two authorities will, following the principles of mutual trust, mutual understanding and mutual respect under the co-operation framework of the MoU, provide efficient Fintech innovation testing services, with a view to injecting new impetus into the quality financial development of the GBA.