

# SAMA and HKMA strengthen financial collaboration

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

The Saudi Central Bank (SAMA) and the Hong Kong Monetary Authority (HKMA) held a bilateral meeting in Riyadh on July 26 (Saudi Arabia time) to strengthen collaboration between the financial services sectors in the two jurisdictions.

During the meeting, the SAMA and the HKMA discussed a number of initiatives in four major areas, including financial infrastructure development, open market operations, market connectivity and sustainable development.

The two authorities also signed a Memorandum of Understanding (MoU) to promote joint deliberations in financial innovation.

The MoU was signed by the Governor of the SAMA, Mr Ayman Alsayari and the Chief Executive of the HKMA, Mr Eddie Yue at the SAMA's headquarters in Riyadh. Through this MoU, both parties aim to promote knowledge sharing in financial innovation and Fintech, focusing on emerging trends, best practices, regulatory issues, policies and legislations. The MoU will also accelerate collaborative efforts across the respective Fintech landscapes. Both authorities also took the opportunity to share their own experiences in research and innovation, highlighting the latest developments in areas such as supervision technologies (Suptech), tokenisation and payment infrastructure.

The visit of the HKMA delegation to the SAMA has also enhanced the ongoing discussions between the two authorities on various fronts, including the experience sharing on monetary policy framework and sustainable finance.

The Governor of the SAMA, Mr Ayman Alsayari, said, "Saudi Arabia's financial sector is growing in size, with new entrants, new services, and new innovation each year, all supporting a diversified Saudi economy. As the Kingdom develops as a global Fintech hub, our links with other growing hubs become ever more important. HKMA is a longstanding partner of the Saudi Central Bank and also a leader in innovation. The MoU will support our relationship into the future, helping both authorities stay at the cutting edge and strengthening our ability to deal with mutual issues."

The Chief Executive of the HKMA, Mr Eddie Yue, , said, "There is huge potential for collaboration between the Kingdom of Saudi Arabia and Hong Kong in areas spanning across economy and trade, sustainable development, finance and Fintech. The MoU, in particular, will further enhance mutual co-operation as well as exchange of information and expertise between the SAMA and the HKMA in financial innovation and Fintech. We look forward to working with the SAMA to promote investment and financial market connectivity between the

Middle East and Asia."

