

## SFST visits Cyberport and announces new round of proof-of-concept subsidy scheme as well as training scheme for fintech practitioners (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (August 10) visited Cyberport to keep abreast of the latest developments in the field of fintech.

Mr Hui visited the fintech start-ups and enterprises supported and nurtured by Cyberport. Accompanied by the Chief Executive Officer of Hong Kong Cyberport Management Company Limited, Mr Peter Yan, Mr Hui gained first-hand experience of the practical application of fintech products developed by the enterprises. He also exchanged views with the young entrepreneurs of the start-ups to learn how they apply fintech to provide convenient and reliable financial services to the public in areas such as virtual banking, digital assets, wealth management, customer due diligence, and trading at small and medium-sized enterprises.

Mr Hui said, "The Government attaches great importance to fintech development, and has been encouraging financial institutions to collaborate with fintech enterprises to promote digitalisation of financial services. I am pleased to see that many local start-ups have successfully developed innovative and practical fintech solutions, which have made important contributions in driving financial inclusion. Some enterprises have expanded their services to the Guangdong-Hong Kong-Macao Greater Bay Area as well as Southeast Asia. It is encouraging to see their flourishing development."

He added, "We will continue to work closely with the industry and launch diverse measures to support fintech development in Hong Kong, including the launch of a new round of the Fintech Proof-of-Concept Subsidy Scheme and the Pilot Scheme on Training Subsidy for Fintech Practitioners, with a view to supporting continuous innovation in the financial industry and enhancing the nurturing of fintech talents."

The new round of the Fintech Proof-of-Concept Subsidy Scheme, commissioned by the Financial Services and the Treasury Bureau and administered by Cyberport, will open for application later. The coverage of the new round of the scheme is expanded to provide funding to research institutions in addition to local fintech companies. Participating institutions must partner with financial institutions to put forward and test innovative and practical fintech solutions that are not yet available in the market.

The subsidy for each approved project will be increased from \$100,000 to \$150,000. The grant may be up to \$200,000 for projects involving cross-

boundary applications or applications in emerging areas, which include regtech; technical solutions related to federated learning; open application programming interfaces; and environment, social and governance. Moreover, for projects that have a broader impact on the industry as a whole and can provide solutions to bottleneck issues of the industry, the grant may be up to \$400,000.

In addition, as the first batch of fintech professional qualifications recognised under the Qualifications Framework for banking practitioners is expected to be rolled out in September this year, the Financial Services and the Treasury Bureau, in collaboration with the Hong Kong Monetary Authority and the Hong Kong Institute of Bankers, will launch a Pilot Scheme on Training Subsidy for Fintech Practitioners. Practitioners who have attained fintech professional qualifications can receive reimbursement of 80 per cent of the tuition fees subject to a ceiling of \$25,000, and around 1 500 places will be offered. The scheme aims to promote the professional development of fintech talents and expand the fintech talent pool in Hong Kong.

Application details will be announced by Cyberport and the Hong Kong Institute of Bankers on their websites in due course.



