

# HKMA collaborates on consultation to explore opportunities of Global Financial Innovation Network

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

The Hong Kong Monetary Authority (HKMA), in collaboration with 11 financial regulators and related organisations (note), announced today (August 7) the initiative of the Global Financial Innovation Network (GFIN).

Building on the UK Financial Conduct Authority's proposal earlier this year, GFIN seeks to provide a more efficient way for innovative firms to interact with regulators, helping them navigate between jurisdictions as they look to scale new ideas. It will also create a framework for co-operation between financial services regulators on innovation related topics, sharing different experiences and approaches.

GFIN today issued a consultation (see Annex) on the role it should play in delivering its objectives including the tools it will use. The consultation sets out three main functions of the GFIN:

- Acting as a network of regulators to collaborate and share experience of innovation in respective markets, including emerging technologies and business models;
- Providing a forum for joint policy work and discussions; and
- Providing firms with an environment in which to trial cross-border solutions.

The Deputy Chief Executive of the HKMA, Mr Howard Lee, said, "The opportunities and challenges created by fintech are not bound by jurisdictional borders. The GFIN initiative will enable regulators across the globe to share experience and knowledge in realising the benefits while managing the risks. The HKMA is delighted to be a founding contributor of the initiative and looks forward to facilitating the creation of a healthy fintech ecosystem."

The working group is asking for feedback on the consultation questions by October 14. Over the course of the next two months, the working group will engage with interested parties across different jurisdictions involved in the project. The working group will then assess feedback and agree on next steps.

Note: The organisations involved in the GFIN working group at present are: Abu Dhabi Global Market; Autorité des marchés financiers (Québec, Canada); Australian Securities and Investments Commission; Central Bank of Bahrain; United States Consumer Financial Protection Bureau; Dubai Financial Services Authority; Financial Conduct Authority (United Kingdom); Guernsey Financial Services Commission; Hong Kong Monetary Authority; Monetary Authority of

Singapore; Ontario Securities Commission (Canada); and Consultative Group to Assist the Poor.

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## [Update on cluster of Multi-Drug Resistant Acinetobacter cases in Tuen Mun Hospital](#)

The following is issued on behalf of the Hospital Authority:

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The spokesperson for Tuen Mun Hospital (TMH) gave the following update today (August 7) regarding an earlier announcement on a cluster of inpatients with Multi-Drug Resistant Acinetobacter (MDRA) in a medicine and geriatrics ward:

The laboratory test sample of a 70-year-old male patient in the ward was confirmed to have MDRA without clinical symptoms of infection. He is in critical condition due to underlying illnesses, and is under medical surveillance and isolation.

TMH will continue the enhanced infection control measures and closely monitor the situation of the ward. The case has been reported to the Hospital Authority Head Office and the Centre for Health Protection for necessary follow-up.

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## [Manager and operators fined for illegal club operation](#)

A man, a woman and a company were fined from \$2,000 to \$3,600 at the Eastern Magistrates' Courts today (August 7) for contravening the Clubs (Safety of Premises) Ordinance.

The courts heard that in January and February this year, officers from the Office of the Licensing Authority (OLA) of the Home Affairs Department conducted inspections at two clubs on Shau Kei Wan Main Street East and Elgin Street in Central, which had been operating with certificates of compliance (CoCs).

The staff of the club on Shau Kei Wan Main Street East failed to show

the registered drawings upon the OLA officers' request. Condition 17 of the CoC was breached. The man, being the CoC holder of the club, was charged with contravening section 21(2) of the Ordinance.

During the investigation in the club on Elgin Street, the OLA officers posed as customers and patronised the club for food and drinks without being asked to show their membership status or being invited to join the club as members. Condition 19 of the CoC was breached. Also, OLA officers found that the club had been operating under a name other than the one indicated on the CoC on the day of inspection. The woman, being the manager of the club, was charged with contravening sections 21(1) (a) and 21(1) (c) of the Ordinance and the company, being the CoC holder of the club, was charged with contravening section 21(2) of the Ordinance.

A spokesman for the department reminded all CoC holders to comply with the conditions as stipulated therein. Enforcement action will continue to be taken against illegal club operations.

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## [Hong Kong Customs alerts public on unsafe toy drawing board \(with photo\)](#)

Hong Kong Customs today (August 7) alerted members of the public to the potential hazards posed by a type of toy drawing board. They are advised not to let children play with this toy to ensure their safety. Test results indicated that the magnetic component parts of the toy drawing board could pose a potential risk of intestinal blockage to children.

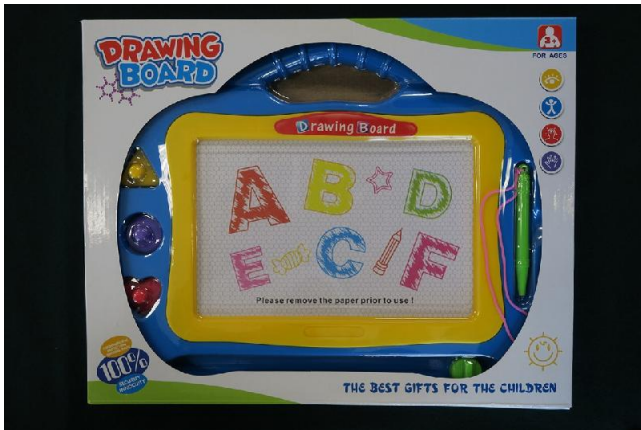
Customs officers earlier conducted a test-buy operation and purchased the toy from a retailer for safety testing by the Government Laboratory. The results revealed that the magnetic strength of the toy's small magnetic component parts exceeded the upper limit as specified in related toy safety standards and the parts would pose a potential risk of intestinal blockage if swallowed by children.

Customs officers today seized a total of 175 sets of the toy drawing board from the retailer and the wholesaler concerned. Investigation is ongoing.

Under the Toys and Children's Products Safety Ordinance, it is an offence to manufacture, import or supply unsafe toys or children's products. The maximum penalty upon conviction is a fine of \$100,000 and imprisonment for one year on first conviction, and a fine of \$500,000 and imprisonment for two years on subsequent conviction.

Members of the public may report information relating to suspected unsafe toys or children's products via the Customs 24-hour hotline 2545 6182

or the dedicated crime-reporting email account ([crimereport@customs.gov.hk](mailto:crimereport@customs.gov.hk)).



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## [Fairview Park Property Management Limited convicted for discharging substandard wastewater into Shan Pui River](#)

Fairview Park in Yuen Long discharged substandard domestic wastewater into the Shan Pui River. Its property management company responsible for managing the sewage treatment facility, Fairview Park Property Management Limited, was fined \$10,000 at Fanling Magistrates' Courts today (August 7) for contravening the Water Pollution Control Ordinance (WPCO).

The Environmental Protection Department (EPD) conducted a blitz inspection at the sewage treatment facility at Fairview Park in Yuen Long in February and found that some brownish and turbid wastewater was being discharged from the facility into the Shan Pui River via a nearby watercourse, which caused water pollution. A wastewater sample taken by EPD staff showed that multiple parameters exceeded the permitted levels specified in the WPCO licence. The level of E. coli, in particular, was 67 times greater than the permitted level. The EPD initiated prosecution against the licensee, Fairview Park Property Management Limited, in accordance with the WPCO after evidence gathering. Timely remedial measures were taken by the property management company, including work to inspect, repair and replace the damaged parts and to resume the normal operation of its sewage treatment facility.

An EPD spokesman explained that substandard domestic wastewater carries a large amount of viruses, bacteria and pathogens. Direct discharge of wastewater into a nearby watercourse will pollute the water and pose threats to public health and environmental hygiene.

The spokesman reminded all WPCO licensees that they should ensure proper operation of their wastewater treatment facilities and strictly adhere to the discharge standards of all pollutants as stipulated in the licence. Otherwise, it constitutes an offence. Offenders are liable to a maximum fine of \$200,000 and six months' imprisonment.