

Task Force on Promoting Web3 Development established

The Government announced today (June 30) the establishment of the Task Force on Promoting Web3 Development. Chaired by the Financial Secretary, the Task Force comprises 15 non-official members from the relevant market sectors, with the participation of key government officials and financial regulators concerned. The term of the non-official members will take effect from July 1, 2023, for two years.

The Government issued the Policy Statement on Development of Virtual Assets (VAs) in Hong Kong in October 2022, setting out the policy stance and approach towards the sector, to which the market has responded favourably. As VAs are an integral part of a vibrant Web3 ecosystem, the Financial Secretary has announced in the 2023-24 Budget the establishment of the Task Force to provide recommendations on the sustainable and responsible development of Web3 in Hong Kong.

The Financial Secretary, Mr Paul Chan, said, "The blockchain technology underpinning Web3 features characteristics in respect of disintermediation, security, transparency, and low cost. It has the potential to solve many difficulties and pain points encountered in finance, trade, business operations and even day-to-day life. Hong Kong is an international financial centre and a metropolis attaching importance to innovation and technology, and embracing the megatrend of Web3 development. Premised on a balance between appropriate regulation and promoting development, Hong Kong seeks to lead and drive innovative exploration and development, create more new application models, and strives to draw together top-notch companies and talent in the arena to build a thriving ecosystem. With the Task Force bringing together leaders and professionals in the sectors involved, I believe their valuable advice will help Hong Kong develop into a Web3 hub."

The membership of the Task Force is as follows:

Chairman

Financial Secretary

Non-official members

Professor Alex Au Wai-chi

Mr Norman Chan Tak-lam

Mr Duncan Chiu

Mr Lawrence Chu Sheng-yu

Professor Gu Ronghui

Dr Jack Kong Jianping

Ms Joy Lam

Mr Eddie Lau Fu-wing

Professor Lin Chen
Mr Robert Andrew Lui Chi-wang
Professor Jack Poon Sik-ching
Ms Elizabeth Quat
Mr Siu Yat
Mr Neil Tan
Dr Xiao Feng

Official members

Secretary for Financial Services and the Treasury
Permanent Secretary for Financial Services and the Treasury (Financial Services)
Permanent Secretary for Innovation, Technology and Industry
Under Secretary for Financial Services and the Treasury
Government Chief Information Officer
Director-General of Investment Promotion, Invest Hong Kong
Chief Executive Officer, Hong Kong Cyberport Management Company Limited
Chief Executive, Hong Kong Monetary Authority
Chief Executive Officer, Securities and Futures Commission
Chief Executive Officer, Insurance Authority
Chief Executive Officer, Hong Kong Exchanges and Clearing Limited