

<b>GFIN Member: Hong Kong Monetary Authority (HKMA)</b> Location: Hong Kong	
<b>About Us</b>	<p>The HKMA is Hong Kong’s central banking institution and its four main functions are:</p> <ul style="list-style-type: none"> <li>• maintaining currency stability within the framework of the Linked Exchange Rate System;</li> <li>• promoting the stability and integrity of the financial system, including the banking system;</li> <li>• helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and</li> <li>• managing the Exchange Fund.</li> </ul>
<b>Geographical Jurisdiction</b>	Hong Kong Special Administrative Region
<b>Industry Sectors We Regulate</b>	<p>The HKMA is responsible for:</p> <ul style="list-style-type: none"> <li>• authorization, regulation and supervision of banking business and the business of taking deposits;</li> <li>• approving and supervising money brokers operating in the interbank foreign exchange and deposit markets;</li> <li>• licensing and supervision of stored value facilities, including e-wallets and prepaid cards; and</li> <li>• designation and oversight of clearing and settlement and retail payment systems.</li> </ul>
<b>Types of Innovation Services we Offer</b>	<ul style="list-style-type: none"> <li>☑ Guidance on the application of laws and rules to innovative business models (<i>Note: provided through Fintech Supervisory Chatroom, which is a feature of the Fintech Supervisory Sandbox</i>)</li> <li>☑ Support with authorisation to operate in our jurisdiction (<i>Note: licensing support is available</i>)</li> <li>☑ Live Sandbox testing environment (<i>Note: provided through Fintech Supervisory Sandbox and HKMA-ASTRI Fintech Innovation Hub</i>)</li> <li>☑ Waivers or exemptions, for any entity meeting certain criteria (<i>Note: certain stored value facilities are exempted from the licensing requirements under the Payment Systems and Stored Value Facilities Ordinance</i>)</li> <li>☑ Engagement with firms on regtech and suptech solutions (<i>Note: provided through Fintech Supervisory Sandbox and HKMA-ASTRI Fintech Innovation Hub</i>)</li> <li>☑ Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) (<i>Note: provided through Haccelerator, Fin+Tech Collaboration Platform and HKMA-ASTRI Fintech Innovation Hub</i>)</li> <li>☑ Facilitating hackathons, TechSprints or similar events (<i>ditto</i>)</li> </ul>

	<input checked="" type="checkbox"/> Assistance finding potential public or private sector partners / service providers ( <i>Note: provided through strategic partners of the HKMA, including Hong Kong Science &amp; Technology Parks Corporation, Hong Kong Cyberport Management Company Limited and ASTRI</i> ) <input type="checkbox"/> Other (specify)
<b>GFIN Cross-Border Testing Participation?</b>	Yes
<b>Required Criteria for GFIN Cross-Border Testing</b>	<p><u>Fintech Supervisory Sandbox (FSS)</u></p> <p>In general, banks in Hong Kong and their partnering technology firms may make use of the FSS to conduct any cross-border fintech pilot trials, including GFIN cross-border testing. Key requirements of the FSS include:</p> <ul style="list-style-type: none"> <li>• Clear definitions of the scope and phases (if any), the timing, and termination arrangements of the pilot trial are required.</li> <li>• Measures for protecting the interests of customers during the trial should be in place.</li> <li>• Compensating controls for mitigating the risks arising from less than full compliance with supervisory requirements and the risks posed to the bank’s production systems and other customers should be in place.</li> <li>• Readiness of the systems and processes involved in the trial and close monitoring of the trial are required.</li> </ul> <p>Alternatively, banks or technology firms may make use of the Fintech Supervisory Chatroom, which is a feature of the FSS, to explain their fintech or regtech ideas to the HKMA and obtain supervisory feedback.</p> <p>Furthermore, the sandboxes of the HKMA, the Securities and Futures Commission and the Insurance Authority in Hong Kong are linked up. Hence, the FSS can provide a single point of entry, if needed, for cross-border pilot trials involving cross-sector fintech products.</p> <p>Please refer to <a href="https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/fintech/fintech-supervisory-sandbox-fss/">https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/fintech/fintech-supervisory-sandbox-fss/</a> for further details.</p> <p><i>Other Supporting Mechanisms</i></p> <p><u>Haccelerator, Fin+Tech Collaboration Platform and HKMA-ASTRI Innovation Hub</u></p> <ul style="list-style-type: none"> <li>• Tech firms or banks which wish to test or demonstrate their fintech solutions, or organising training sessions for the industry may apply.</li> </ul>

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