

## **Press Release**

### **SFST hosts dinner for high-level exchange on financial technologies (with photo)**

Monday, January 16, 2017

The Secretary for Financial Services and the Treasury, Professor K C Chan, hosted a dinner today (January 16) for policy-makers from nine economies for exchange on the potentials and risks of financial technologies (Fintech) in changing the financial landscape.

Attending the dinner are senior government officials and representatives of regulatory bodies, including those from ministries of finance, central banks and regulatory authorities from emerging economies of Brunei Darussalam, Cambodia, Hungary, Indonesia, Ireland, Korea, Malaysia, Russia and Thailand.

They discussed issues pertaining to the prospects of Fintech in transforming the financial services industry, the economy and the wider community. As the majority of the guests come from economies along the Belt and Road, they also shared insights on opportunities arising from application of latest technologies in enhancing financial connectivity.

Acknowledging the complex relationship between Fintech and financial regulation, Professor Chan said, "It remains a challenge for both policy-makers and regulators to balance different factors and make a measured response to encourage innovation and maintain adequate consumer protection at the same time."

He added, "Common issues brought about by cutting-edge Fintech applications, from enhancing cyber resilience and intelligence sharing to building of blockchain networks in response to the rising cross-border trade and capital flow, require collaboration among governments and competent authorities together with private sector stakeholders."

A senior adviser from Massachusetts Institute of Technology (MIT) Media Lab's Digital Currency Initiative, Mr Michael Casey, was also present to provide a presentation on potentials of blockchain and digital finance.

Ends

