

Press Release

HK and UK signed agreement on FinTech co-operation (with photos)

Thursday, September 21, 2017

The Hong Kong Special Administrative Region Government and the United Kingdom (UK) Government entered into a FinTech Bridge Agreement (Agreement) on September 20 (London time) to foster collaboration between the two economies in promoting financial innovation.

Witnessed by the Chief Executive, Mrs Carrie Lam; the Secretary for Financial Services and the Treasury, Mr James Lau; and the UK Chancellor of the Exchequer, Mr Philip Hammond, the Agreement was signed in London by the Special Representative for Hong Kong Economic and Trade Affairs to the European Union, Ms Shirley Lam, and the Director General for Financial Services of the UK, Ms Katharine Braddick.

The Hong Kong – UK FinTech Bridge is a comprehensive agreement covering government-to-government, regulator-to-regulator and industry-to-industry co-operation. It provides a solid framework for FinTech firms on both sides to use the facilities and assistance available in the other place to explore new business opportunities.

Mr Lau said, "The Agreement is a vivid example of the Government's staunch efforts in promoting FinTech development and collaboration with other FinTech hubs. With strengthened co-operation with the UK in FinTech development and promotion, we hope to see Hong Kong's home-grown FinTech firms grow and expand their business to the UK. We also welcome UK FinTech firms to establish presence in Hong Kong and to use Hong Kong as a gateway to tap into the Mainland and Asian markets."

Mr Lau continued his second day of visit to London on September 20 (London time). Apart from witnessing the signing of the Agreement, he also visited Accenture's FinTech Innovation Lab and the Royal Bank of Scotland to know more about the latest developments of the FinTech scene. He also met with members of All-Party Parliamentary Groups on China and FinTech to exchange views on issues of mutual interest including global economic outlook and green finance.

Mr Lau will join the Chief Executive on her visit programmes in London on September 21 and 22 (London time) and will return to Hong Kong on September 23.

Ends











