

Press Release

Government welcomes Fintech sandboxes by regulators

Friday, September 29, 2017

The Government welcomed the announcements by the Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC) and the Insurance Authority (IA) today (September 29) on their sandbox initiatives to facilitate the development of financial technologies (Fintech) in Hong Kong.

The HKMA announced the plan to upgrade its Fintech Supervisory Sandbox with new features. The SFC and the IA also announced the launch of the SFC Regulatory Sandbox and the Insurtech Sandbox respectively.

The Secretary for Financial Services and the Treasury, Mr James Lau, said, "It is always our policy priority to encourage financial institutions to develop and adopt Fintech. Sandboxes provide a testing environment for Fintech innovation, and help expedite the launch of new Fintech products for better customer experience.

"We welcome the move by our three regulators to introduce and upgrade sandboxes to promote innovation in the financial services industry. Their initiatives will certainly help reinforce Hong Kong's status as a vibrant Fintech hub."

InvestHK has launched a dedicated webpage (www.sandboxes.hk) about the sandboxes of the three regulators.

Further details on the sandboxes are available on the respective webpages of the three regulators.

HKMA:

www.hkma.gov.hk/eng/key-functions/international-financial-centre/fintech-supervisory-sandbox.shtml

SFC:

www.sfc.hk/web/EN/sfc-fintech-contact-point/

IA:

www.ia.org.hk/en/aboutus/contact_us.html

Ends