

## **Press release**

### **Steering Group on Fintech established**

Monday, March 30, 2015

The Government announced today (March 30) the establishment of the Steering Group on Financial Technologies (Fintech) (Steering Group) to advise the Government on how to develop Hong Kong into and promote Hong Kong as a Fintech hub.

The initiative to set up the Steering Committee was announced in the Financial Secretary's 2015-16 Budget. Chaired by the Secretary for Financial Services and the Treasury, Professor K C Chan, the Steering Group comprises 10 non-official members drawn from the industries and research and development institutions, as well as relevant Government officials and representatives from the regulatory authorities.

All appointments will take effect from April 1, 2015 for one year.

Professor Chan said, "Fintech can enhance operational efficiency and help foster new modes of development for the financial services industry. As an international financial centre with a highly developed information and communication technology sector, Hong Kong is an ideal place for developing Fintech.

"We will work closely with all stakeholders to look into the potential of the Fintech sector and possible measures to promote developments in this regard."

The Steering Group's terms of reference are to advise the Financial Secretary on:

- (1) economic and business opportunities provided by the development of Fintech for Hong Kong;
- (2) potential and existing gaps of developing Hong Kong into a Fintech hub; and
- (3) the measures needed to promote Hong Kong as such a hub.

The membership of the Steering Group is as follows:

Chairman

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Secretary for Financial Services and the Treasury, Professor K C Chan

Non-official Members

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Mr Raymond Cheng Siu-hong

Dr Louis Cheung

Mr Herman Lam

Mr Teddy Lui Siu-yung

Ms Shelly Painter

Mr Sushil Saluja

Professor Tam Kar-yan

Dr Franklin Tong Fuk-kay

Mr Simon Wong Kwong-yeung

Mr Zhang Lei

Official Members

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Permanent Secretary for Financial Services and the Treasury (Financial Services), Mr Andrew Wong Ho-yuen

Under Secretary for Financial Services and the Treasury, Mr James Henry Lau Jr

Commissioner for Innovation and Technology, Miss Janet Wong

Director-General of Investment Promotion, Mr Simon Galpin

Regulatory authorities

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Deputy Chief Executive, the Hong Kong Monetary Authority, Mr Peter Pang

Senior Director/Head of Risk and Strategy, the Securities and Futures

Commission, Ms Bénédicte Nolens