



HONG KONG MONETARY AUTHORITY  
香港金融管理局

# HKMA's Fintech 2025 & Digitalisation Strategy

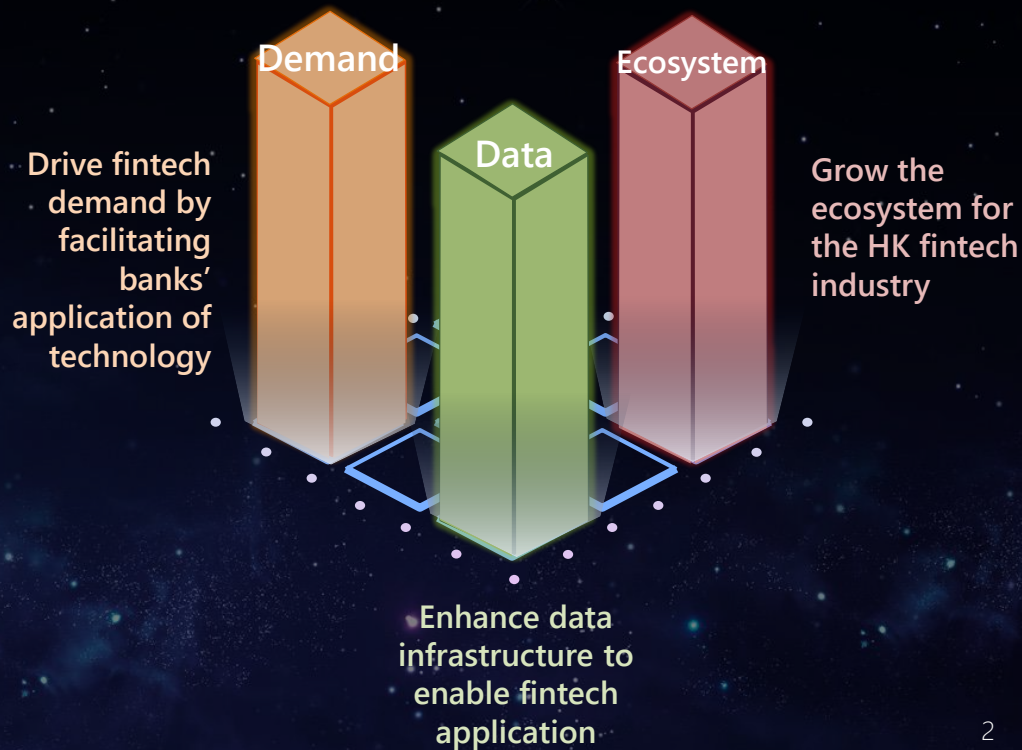
MPF Symposium 2021  
26 Nov 2021



# Our Fintech Vision

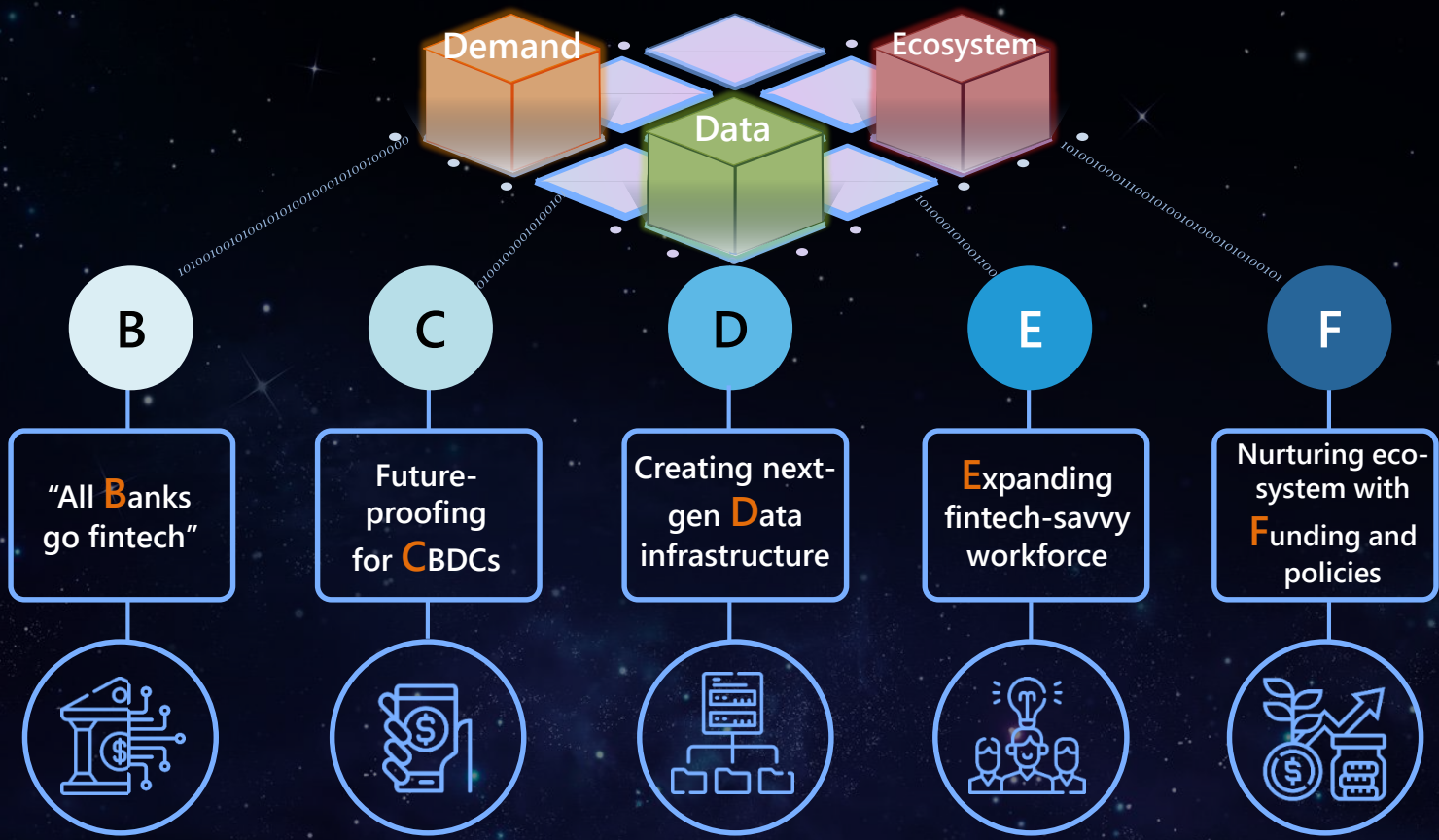
## FINTECH 2025

Financial sector to adopt technology **comprehensively by 2025**; and deliver fair and efficient financial services for the benefit of HK people and economy





# 5 Focus Areas





# 1 – “All banks go fintech”



*Driving all-round fintech adoption by banking industry*

RegTech  
adoption

Tech baseline  
assessment

Guidance on  
use of novel  
technologies

HKMA  
commitment to  
digitalisation

Exploring  
GreenTech

FPS

Virtual banks

Banking  
Made Easy

Fintech  
Supervisory  
Sandbox 2.0



## 2 – Future-proofing for Central Bank Digital Currencies (CBDCs)



*Get ready for CBDC at wholesale and retail levels*

Multiple CBDC  
Bridge for  
wholesale  
market

Exploring  
e-HKD

e-CNY for  
cross-  
boundary  
applications

Project  
Inthanon-  
LionRock

Ranked #1  
globally in  
wholesale  
CBDC  
maturity

Study with  
BIS  
Innovation  
Hub





### 3 – Creating next-generation data infrastructure



*Stimulate the industry's technology adoption through infrastructure enablement*



eTradeConnect



iAM Smart for  
banking



Open API



## 4 – Expanding the fintech-savvy workforce



*Nurture all-round fintech talent, including students and practitioners*

Capacity  
building

Enhanced  
Competency  
Framework  
on Fintech

Industry  
Project  
Masters  
Network  
(IPMN)

Fintech  
labs

FCAS Gap  
Year  
Placement

Shenzhen  
Summer  
Internship

Entrepreneur-  
ship boot  
camp

Fresh  
Graduate  
Programme

AoF  
leadership  
developments



## 5 – Nurturing Ecosystem with funding and policies



*Support growth of the fintech industry through concerted effort*

**Fintech  
Supervisory  
Sandbox 3.0**

**HK Growth  
Portfolio**

**Cross-Agency  
Co-ordination  
Group**

**Fintech  
Supervisory  
Sandbox 2.0**

**GFIN cross-  
border  
testing**

**HK-SZ  
Fintech  
Award**

**TechChallenge**

**Hackathon**

**Hong Kong  
Fintech Week**





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# Next-gen Data Infrastructure: Commercial Data Interchange (CDI)



# Commercial Data Interchange (CDI)

**Diversified  
Sources of  
Commercial Data**



**Next-generation Data  
Sharing Platform**  
**Immutable Data Sharing  
Records in a Distributed Ledger**



**Wide Application  
in Financial  
Services**





# CDI features for the benefit of participants

## No Data Storage

Safeguard privacy and confidentiality while enabling new businesses



## Standardisation

Streamline connections with business partners



## Reliable data sources

Ensure Data Provider quality



## Consent-based

Sharing of private and identifiable data must be authorised by the Data Subject



## Traceability

Clear liability allocation



## Security and Trust

Assure authenticity of participants

Call for non-bank **financial institutions** to join CDI to unleash the potentials of data



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# Digitalisation at the HKMA





# HKMA Commitment to Digitalisation

*Our Vision: Towards a more data-driven organisation that continues to embrace new technologies and data science to improve risk assessment and policy-making*

## 3 Strategic Pillars

### Platform:

common data strategy to facilitate transparency and proper control

### Reskilling:

develop capabilities and talent, foster culture of innovation

### Collaboration:

enterprise-wide solutions to improve efficiency

## 5 Key Initiatives

Granular Data Reporting

Supervisory Technology

Data-driven AML Supervision

Research Automation and Data Science Lab

Exchange Fund Portfolio Management System



# HKMA Commitment to Digitalisation



*Governance structure in place to ensure realisation of our Digitalisation Vision*



## **Project Steering Committee**

Oversee digitalisation vision, strategy, targets and budget;  
Coordinate and manage project outcomes;  
Capture synergies



## **Central Office and Sub-committees:**

Develop governance, policies and standards on digitalisation, data and solutions across HKMA:



## **Digitalisation Office and IT**

Oversee digital transformation; develop enterprise data management platform



## **Data Sub-committee**

Develop and enforce data governance



## **Solution Design Sub-committee**

Facilitate sharing of solutions



## **Technology Sub-committee**

Ensure adopted tech is scalable & future-proof



## **5 Key Initiatives**



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**Thank you**