



HKMA Publishes 2023 Fintech Promotion Roadmap for Hong Kong

The Hong Kong Monetary Authority (**HKMA**) has published its 2023 [Fintech Promotion Roadmap](#) setting out the key initiatives it plans to implement over the next year to boost the financial services industry's adoption of Fintech, particularly in the wealth management, insurance and green investment sectors. Given the importance of Fintech adoption, the HKMA plans to move beyond raising awareness of Fintech to actively assisting financial institutions in implementing Fintech solutions. The Fintech Promotion Roadmap's initiatives are in line with the Hong Kong government's goal of establishing Hong Kong as an international Fintech hub and are based on the findings of the HKMA's Tech Baseline Assessment and Fintech Adoption Study.

Hong Kong's financial services regulators, the HKMA, the Securities and Futures Commission (**SFC**) and the Insurance Authority (**IA**) are intent on ensuring greater Fintech adoption in Hong Kong to boost its position as an international financial centre offering world-class digitally-enabled financial services and leading Fintech hub. In the finance sector, the HKMA adopted the "All banks go Fintech" initiative in 2021 to encourage banks to fully digitalise their operations. The aim of the new Fintech Promotion Roadmap is to encourage the broader financial services sector to provide more convenient, tailored, accessible and efficient services to end customers while ensuring a balanced, mutually beneficial and sustainable Fintech ecosystem. The roadmap's goals are to:

- facilitate the exchange of Fintech experience and expertise among stakeholders;
- promote research into the latest developments, business opportunities and risks;
- strengthen connections between Fintech users and minimise overlapping efforts to improve the efficiency of financial services; and
- organise training for Fintech users to promote Fintech utilisation.

Weaknesses identified in the Hong Kong Fintech environment include the lack of availability of data, lack of funding support and a shortage of Fintech talent.

HKMA's Tech Baseline Assessment

The [Baseline Assessment](#) exploring Fintech adoption by Hong Kong banks was published in 2022 and highlighted five Fintech focus areas:

- **Wealthtech**, i.e. wealth management services such as financial planning, investment management, portfolio analysis investment execution and client communication;
- **Insurtech**, which focuses on improved risk assessment, automated claims assessment and fraud detection aimed at saving time and costs in the claims handling process;
- **Greentech**, which aims to identify investment opportunities in line with environmental, social and governance (**ESG**) protocols;
- **Artificial Intelligence (A.I.)** – i.e. the simulation of intelligence in machines to enable them to perform tasks typically performed by humans. Examples of A.I. applications include optical character recognition (**OCR**), robotic process automation (**RPA**), biometric authentication, augmented data analytics, real-time monitoring, deep learning, federated learning and conversational natural language processing (**NLP**); and
- **Distributed Ledger Technology (DLT)** – a decentralised and distributed database enabling multiple ledgers to maintain a shared record of transactions which makes cross-border payments, remittances and securities issuance more efficient, cutting the time and cost of financial transactions.

According to the HKMA's Tech Baseline Assessment, adoption rates for Wealthtech, Investech and Insurtech solutions are predicted to rise by 20-40% from 2022 to 2025, while Greentech adoption is expected to double. Interest in novel technologies such as A.I. and DLT is also expected to gradually increase.

HKMA Fintech Adoption Study

The Fintech Adoption Study, conducted by the HKMA, KPMG and Quinlan & Associates, reviewed the current level of adoption in HK and developed a roadmap focussed on the five Fintech areas mentioned above. It found that financial institutions generally prefer in-house development or partially enhancing capabilities to deploying third-party generic solutions (e.g. RPA) due to concerns about the quality of third-party Fintech solutions and related cybersecurity issues. The study found that financial institutions' high internal standards can make it difficult for them to find Fintech solution providers capable of meeting the required standards. Organisational processes and risk management protocols can also impose excessive restrictions on financial solution providers. The study suggests that these issues suggest a lack of mutual understanding among the various stakeholders.

Recent Fintech Facilitation Initiatives by the HKMA, SFC and IA

1. Promoting Hong Kong as a Fintech Hub

Events and initiatives have been organised to allow stakeholders to meet and discuss the latest trends and innovations in the Fintech sector. A key example is the flagship Hong Kong Fintech Week which has been held annually since 2016. This is the key venue for promoting the Global Fact Track (GFT) programme which has supported over 800 start-ups across 49 countries by facilitating interaction with over 100 corporates and investors. Other events supported by the Government and financial regulators include the Cyberport Fintech InnoCon in 2021, the WOW Summit, the Digital Economy Summit and the inaugural Data Summit in 2023, with a total of 9,000 participants.

Whitepapers and research reports on Fintech technologies, including DLT, A.I. in banking, anti-money laundering (**AML**), counter-financing of terrorism (**CFT**) and regtech solutions also provide the industry with Fintech solutions and detailed use cases. The HKMA published whitepapers on DLT in 2016 and 2017, guiding industry players on compliance and governance perspectives. Other papers on A.I. in the banking industry in 2019 and anti-money laundering and counter-financing of terrorism against the current technological backdrop, provided perspectives on Regtech solutions. Additionally, the SFC partnered with IOSCO in 2017 to publish an in-depth report on the benefits and challenges of Fintech solutions in securities and capital markets products and services. The report highlighted the benefits of robo-advisory technology and innovative institutional trading platforms in retail investment markets and bond trading markets. The HKMA also participated in a consultation report on policy recommendations for crypto and digital asset markets in May 2023.

2. Clarifying Regulatory Requirements

The HKMA, SFC and IA provide regular guidance on Regtech, virtual assets and cybersecurity. For example, the HKMA's Banking Made Easy Initiative targets the reduction of regulatory resistance that could hinder technological innovation. A further expansion of these initiatives in September 2018 focussed on AML and CFT. These measures aim to clear up regulatory ambiguities to increase regulatory transparency. This aim is supported by the use of supervisory sandboxes, the provision of licensing support and a centralised point of contact.

Supervisory Sandboxes

The controlled nature of sandboxes enables Fintech users to test new technologies and collect feedback to facilitate further refinement of technologies before they are implemented. The Fintech Supervisory Sandbox (**FSS**) was established in September 2016 to allow banks to conduct pilot trials of their A.I. and DLT Fintech initiatives. Over time, the FSS has evolved with new features, including FSS 2.0 in 2017 and FSS 3.1 Pilot in 2022, to support innovation and development in the sector. Meanwhile, the SFC's supervisory sandbox provides a confined regulatory environment for firms to operate regulated activities under the Securities and Futures Ordinance (the **SFO**). The IA also established an Insurtech sandbox in 2017 for insurers to experiment with virtual onboarding, streamlined suitability assessment, and automated claims processing before adoption. These initiatives aim to promote a transparent regulatory environment and encourage experimentation and innovation while ensuring that appropriate safeguards are in place.

Licensing Support

Hong Kong's banking, securities and insurance sectors have implemented specific regulatory frameworks and approvals to balance technological innovation with regulatory compliance. The HKMA provided for the issue of stored value facility (**SVF**) licences in 2016 and virtual banking licences in 2019. These e-wallets and virtual banks aim to provide greater accessibility to financial solutions while maintaining certain safeguards. The SFC has also been promoting the adoption of Fintech through its Guidelines on Online Distribution and Advisory Platforms which were issued in 2019.

A regulatory framework for virtual asset activities has been implemented, imposing licensing conditions for entities managing portfolios that include virtual assets. In July 2023, the SFC introduced a new licensing regime for operators of centralised virtual asset trading platforms trading virtual assets that are not securities within the SFO's definition. The new licensing regime implements AML and CFT obligations aligned with the Financial Action Task Force's standards and supplements the existing SFO licensing regime applicable to operators of centralised trading platforms that trade virtual assets that are securities within the SFO's definition. In 2017, the IA introduced a fast-track authorisation programme and granted four virtual insurer licences enabling licence holders to operate through digital distribution channels from 2018.

Centralised Points of Contact

Hong Kong's financial regulators introduced centralised points of contact to provide for communication with industry players and offer expert advice on Fintech-related issues. The HKMA's Fintech Supervisory Chatroom (2017) and the SFC's Fintech Supervisory Chatroom play a crucial role in offering Fintech advisory groups a chatroom with various options for the communication of supervisory feedback and provision of information on regulatory changes and emerging trends. In 2017, the IA also formed an Insurtech Facilitation Team to enhance communication with companies in the insurance sector, aiming to promote Hong Kong as a regional Insurtech hub.

3. Bolstering Fintech Supporting Infrastructure in Hong Kong

Innovation hubs and shared infrastructures are key examples of mechanisms put in place to facilitate the adoption of Fintech solutions.

Innovation Hubs

With the support of Hong Kong's financial regulators and government, Cyberport and Hong Kong Science Technology Park (**HKSTP**), which is home to over 3,000 start-ups and local Fintech terms, are able to equip their members with high-end facilities and schemes to sustain their business lifecycle. For instance, the HKMA-Hong Kong Applied Science and Technology Research Institute (**ASTRI**) Innovation Hub provides over 200 virtual workstations and

connections to 30 innovation facilities for Fintech solution providers to test their newly invented solutions.

Shared Infrastructure

Financial regulators in Hong Kong have launched shared infrastructure projects, including the HKMA's Open API and CDI initiatives in 2019 and 2022, respectively. Since 2021, the banking sector's Open API has facilitated collaboration between banks and third-party service providers (**TSPs**) in the development of innovative banking products. The IA also published an Open API focussed on the insurance sector. HKMA's CDI is a secure platform for financial institutions to extract enterprises' commercial data with their consent, particularly that of SMEs, from private and public data providers, including Fintech solution providers. This streamlines existing processes within banks that require substantially the same information from users, such as supplementing loan applications for SMEs and expediting loan approvals.

4. Nurturing Talent

Talent Schemes have been put in place to attract, nurture and retain top talent in Hong Kong. The Financial Practitioners Fintech Training Programme developed by Cyberport is an example and aims to equip financial sector professionals with the knowledge and skills to develop appropriate Fintech solutions. The 2022 Programme attracted a 240% increase in registrations, a promising start to nurturing Fintech talent in Hong Kong. At the same time, the HKMA introduced the Enhanced Competency Framework on Fintech in 2021 comprising skills and qualification checklists for different job roles related to Fintech to guide banking practitioners in improving their professional competencies in Fintech. Schemes targeting university students have also been implemented. The Fintech Career Accelerator Scheme offers gap year placements and Insurtech internships in collaboration with the IA. Additionally, the Industry Project Masters Network (**IPMN**) mainly targets postgraduate students. The HKMA also supports talent development programmes organised by other partners such as HKSTP, Cyberport and ASTRI.

5. Offering Financial Support

Funding has always been an obstacle in technological innovation and in response, the Hong Kong Government has provided subsidies and grant schemes distributed by Cyberport and HKSTP to help Fintech solution providers access funding and investors. These grant schemes adopt a two-pronged approach: (1) helping Fintech solution providers to realise their business ideas; and (2) encouraging Fintech adoption among users to boost demand. Cyberport's Creative Micro Fund in 2009 offered grants of HK\$100,000 to new startup projects and HK\$200,000 for startups to participate in overseas exhibitions via its Overseas/Mainland Market Scheme. More recently in 2021 and 2022, the PoC Subsidy Scheme provided funds of up to HK\$150,000 to institutions at both ends of the Fintech industry.

The HKMA Fintech Adoption Study

By conducting a study into Fintech adoption challenges and potential solutions, the HKMA hopes to encourage greater adoption of Fintech services by financial institutions. The study covered all five focus areas identified in the assessment and highlights the shared opportunities for innovation. The study also helps showcase these technologies' wide application potential, including customer acquisition, customer monetisation, customer maintenance and back-end operations, such as risk management and process optimisation.

Industry executives indicated varying levels of interest in adopting Fintech solutions, with Wealthtech/Investech, Insurtech and Greentech scoring 6.0, 8.1 and 6.4 out of 10, respectively. Despite the relatively low level of interest, Greentech solutions are gaining popularity among regulators, asset owners and end-investors due to the increasing emphasis on ESG. On the other hand, the lack of robust data frameworks and structured datasets hampers the adoption of Insurtech solutions.

The study notes that four different approaches are commonly adopted in incorporating Fintech solutions into financial institutions' daily operations.

	Characteristics	Benefits	Resource Requirements	Digital Innovation Maturity
Ad-hoc basis	A temporary taskforce is set up to cater for different needs on a case-by-case basis.	Low resource qualifications, suitable for novel Fintech users	Low	Low

Centrally-Managed Innovation Team	A core team to manage all Fintech solutions within the financial institution.	More comprehensive and systematic implementation of Fintech	Mid-low	Mid-low
Business Unit Innovation Team	A core team to manage Fintech solutions within each business or functional line within the financial institution.	More tailored method to cater to specific needs	Mid-high	Mid-high
Hub and Spoke Model	A combination of a centrally-managed team and business unit innovation teams: the central team plans the overall strategy while unit teams implement Fintech solutions specific to the business units' needs.	Flexible method allowing for collaboration and communication between different teams	High	High

For HKMA-regulated institutions, most of the respondents adopt either the centrally managed Innovation Team model (30%) or the Hub and Spoke Model (36%). Many SFC-regulated institutions adopted the Hub and Spoke Model (45%). On the other hand, nearly half of the IA-regulated institutions adopted the Ad-hoc Basis approach (46%).

On the development and adoption of Fintech solutions, financial institutions generally choose between adopting in-house developed Fintech products, directly deploying those developed by third parties or a mix of both. Of the three approaches, third-party products are the least popular due to high costs and lack of flexibility because of their highly intricate nature. A majority of financial institutions (50%) preferred the mixed option as there is more room for sizeable companies to use external products to improve their existing systems. However, this approach is typically limited to technology overlay solutions such as OCR and RPA indicating a lack of willingness to adopt more comprehensive solutions.

The Fintech Adoption Lifecycle

The adoption of Fintech can be divided into five stages: (1) sourcing, (2) consideration, (3) negotiation, (4) onboarding and (5) activation. A large proportion of the study was dedicated to identifying the challenges in these five stages, as summarised in the table below:

5 stages	Challenges to Fintech solution providers	Challenges to Fintech users
Sourcing Sourcing methods include business referrals, tender process/ pitching, Fintech showcase events, desktop research and cold call/ emailing	<ul style="list-style-type: none"> - Heavy reliance on existing networks and business referrals (70%) lead to the need for providers to build close relationships with decision-makers of financial institutions. - Cold calls or emails are not feasible as they do not allow thorough introduction of the products. - Difficulties in understanding the specific needs of users, leading to the inability to customise their product to satisfy prospective clients. - High marketing costs in establishing a strong reputation to attract clients. 	<ul style="list-style-type: none"> - Heavy reliance on recommendations from other Fintech users hinders the sourcing process. - Limited means for them to understand Fintech solutions available on the market. - Lack of Government led assessments and comprehensive cross-comparison sites on local Fintech products.
	<ul style="list-style-type: none"> - Desktop research limits interactions thus lowering its constructiveness in the sourcing process. 	

	<ul style="list-style-type: none"> - Effectiveness of FinTech showcase events heavily depends on the frequency of these events. - Lack of manpower and resources to conduct sourcing due to a common preference for a high-touch engagement sourcing progress. 	
Consideration Factors such as product offerings, vendor reputation, governance and on-ground implementation support are considered.	<ul style="list-style-type: none"> - Providers mainly focus on improving the quality of their solutions, their company's reputation and strength of the management team, but this does not align with the main considerations of Fintech users. - Insufficiency of product capabilities lead to inability to meet the demands of Fintech users. 	<ul style="list-style-type: none"> - Heavy weight placed on cybersecurity, implement considerations and post-implementation support, however these are often overlooked by Fintech solution providers. - High time and money costs in demonstrating commercial benefits of Fintech solutions lead to difficulties in justifying the return on investment of Fintech solutions.
	<ul style="list-style-type: none"> - Lack of mutual understanding and lack of resources to holistically cater for all of the considerations lead to misalignment of expectations from both ends. - Lengthy deployment times and unsynchronised timelines lead to grave hardships in testing and implementation of Fintech solutions. 	
Negotiation Negotiable and non-negotiable contracting factors to define the scope of services, common terms include indemnity/ liability clauses, IP rights, termination clauses, and clauses on data rights.	<ul style="list-style-type: none"> - Difficulties in negotiating the indemnity and liability clauses which often amount to a few times more than the contract amount. - Difficulties in maintaining commercial bargaining power and Fintech solution providers are typically forced to compromise to secure a commercial contract. - Low bargaining power in terms of fee structures leading to low profitability. 	<ul style="list-style-type: none"> - Difficulties in negotiating demanding indemnity or liability clauses. Fintech users are not permitted to compromise these clauses due to risk management protocols.
	<ul style="list-style-type: none"> - Common non-negotiable terms lead to difficulties in reaching an agreement between Fintech solution providers and users. - Conflicting positions in terms of data rights, such as ownership access, privacy and retention. Fintech users prefer to retain control over user data while Fintech solution providers require the data for their products to function and to improve their products. 	
Onboarding Submission of documents and information such as business, product, customer and compliance or financial information by Fintech solution providers.	<ul style="list-style-type: none"> - Obstacles in satisfying rigid documentation requirements of financial institutions, especially for Fintech start-ups which have limited resources. - Difficulties in submitting business registration certificate, management information, internal policy documents, security certificates and revenue proofs. - Delay in onboarding due to lengthy and complex cybersecurity and penetration tests. 	<ul style="list-style-type: none"> - Delayed onboarding time due to Fintech solution providers' inability to meet the internal protocols of Fintech users.

	<ul style="list-style-type: none"> - Inability of Fintech start-ups to provide customer references and profitability proof. - Ineffectiveness of supervisory sandbox and PoC Schemes lead to even more time-consuming and costly onboarding process. 	
<p>Activation</p> <p>Fintech solutions are often utilised with the aid of employee training, internal communication, direct vendor support, and incentives or KPIs linked to Fintech solution usage.</p>	<ul style="list-style-type: none"> - Insufficient two-way feedback loop leads to surface understanding of user preferences, causing implementation challenges, ineffective post-implementation support and a waste of resources. - Lack of user understanding of the capabilities of the Fintech solutions make smooth activation difficult. 	<ul style="list-style-type: none"> - Lack of hands-on training sessions and post-implementation consulting services causing Fintech users to be unable to solve problems that arise during usage. - Concerns about security, reliability, and drastic changes to established routines hinder full implementation of Fintech solutions. - Lack of recognition of the potential and benefits of Fintech solutions disrupt implementation. - Increased time and resources required to combine Fintech Solutions with existing operations, such as data migration, especially when the programming languages are different. - Lack of on-the-ground Fintech expertise to support utilisation of Fintech solutions.

*please refer to the Roadmap for detailed figures on sourcing channel preference.

Identified Challenges

The assessment concluded that more effort needs to be put into advancing and integrating A.I. and DLT solutions in the provision of various financial services. DLT implementation in CBSCs, clearing and settlement, credit scoring, tokenisation of financial assets and trade financing are expected to mature by 2025. These goals are considered crucial to maintaining Hong Kong's competitiveness in the global financial environment. Generally, education is required to expand the financial services industry's understanding of DLT capabilities. Regulators are also responsible for clarifying regulatory regimes on DLT to increase certainty and confidence in DLT products. Concerns on GenA.I. implementation also need to be addressed, in particular the amount of proprietary information that should be entered into algorithms to balance data security while ensuring operational viability.

In respect of business challenges, high costs and justifying returns on investment are the two main barriers. New technologies such as A.I. and DLT are not common and are expensive to deploy. Additionally, data privacy concerns of Fintech users are yet to be addressed. In terms of technology-related challenges, the limited technological expertise of the staff of Fintech users poses further obstacles to the effective adoption of A.I. and DLT.

Fintech Promotion Roadmap

Given the challenges throughout the Fintech adoption lifecycle identified by the study, the HKMA published the Roadmap to plug the gaps and solve deficiencies in the existing initiatives. The Fintech Promotion Roadmap indicates HKMA's determination to reach the end goal of developing Hong Kong as a Fintech-infused financial hub.

Conclusion and Insights

The HKMA has set out insights for each of the Fintech adoption stages as a starting point for formulating initiatives in the Roadmap. To boost efficiency in the sourcing stage, the HKMA is introducing a matching platform for

Fintech users and providers to easily connect. HKMA will also continue to host more networking events to nurture relationships and partnerships. As to the consideration stage, the immediate issue is to plug the gaps between the capabilities of Fintech solution providers and the expectations of Fintech users. In response, the HKMA plans to organise webinars, seminars and knowledge exchange sessions to foster exchange and discussions between the various stakeholders. Challenges in the negotiation and contracting stages will be addressed by providing guidance on better allocation of the responsibilities and liabilities between Fintech providers and users. Also, discussion forums will be provided to encourage parties to compromise and form business partnerships. To solve onboarding issues, the HKMA will issue guidelines to Fintech solution providers with the aim of agreeing on a set of practices to satisfy the due diligence process of regulators and Fintech users. Lastly, the activation stage will be improved by providing training sessions for Fintech users to raise awareness of the capabilities of Fintech solutions. The HKMA will also strive to develop means to better address adoption difficulties and encourage more frequent utilisation.

Planned initiatives

The HKMA recognises the effectiveness of existing initiatives such as Regtech Knowledge Hub and Regtech research papers. These measures will be continued while new initiatives are to be implemented to address key challenges identified by the study. The following table shows a comparison between the existing initiatives and planned initiatives.

Initiatives	Current State (Regtech)	Recommendations of the Roadmap (Fintech)
<p>Knowledge Hub</p>	<p>Regtech Knowledge Hub</p> <ul style="list-style-type: none"> - Information platform to raise awareness of market updates. - Focuses on educational aspects. - Limited to Regtech (risk management and compliance). - One-sided use by Fintech users. - Exclusive content published by HKMA. 	<p>Fintech Knowledge Hub</p> <ul style="list-style-type: none"> - Transforming the existing Regtech Knowledge Hub into a Fintech Knowledge Hub. - One-stop shop for comprehensive and collaborative exchange of Fintech information. - Focus on practical aspects, such as Directory and Fintech Academy to solve Fintech activation challenges and provide training. - Comprehensive and cross-sectoral platform covering the five Fintech focus areas. - Two-sided platform for Fintech users and Fintech solution providers to connect and solve sourcing challenges. - Shared platform featuring Fintech events and news from Cyberport, HKSTP and FTAHK.
<p>Spotlight Videos</p>	<p>Regtech Videos</p> <ul style="list-style-type: none"> - To raise awareness and increase understanding of Fintech solutions. - Informational in nature with information on venture journey, common observations and potential benefits. 	<p>Fintech Spotlight Videos</p> <ul style="list-style-type: none"> - New set of video series inviting Fintech users and solution providers to share their successful Fintech adoption experiences with the aim of boosting confidence in Fintech solutions and increasing adoption of Fintech solutions.

	<ul style="list-style-type: none"> - Limited to Regtech (risk management and compliance). - One-sided use by Fintech users. 	<ul style="list-style-type: none"> - Cover implementation of Fintech solutions across the five Fintech focus areas and in different financial sectors. - Practical in nature, covering content on adoption challenges, respective solutions, considerations and suggested operating models for different financial sectors. - Two-sided platform for Fintech users and Fintech solution providers.
Events	Regtech Events <ul style="list-style-type: none"> - To raise awareness of Fintech solutions and promote solution providers. - Informational in nature and in the form of demos, pamphlets and flyers. - Limited to Regtech (risk management and compliance). 	Fintech Showcase & Roundtable <ul style="list-style-type: none"> - Quarterly events to establish long-term connections between Fintech users and Fintech solution providers to promote adoption. - Practical in nature, with targeted matchmaking sessions to openly communicate the needs and expectations of both sides.
Practice Guides	Regtech Adoption Practice Guide <ul style="list-style-type: none"> - Focus on outlining adoption of Regtech in different risk and regulatory areas. - Limited to Regtech (risk management and compliance). - One-sided use by Fintech users. 	Best Practice Guidance <ul style="list-style-type: none"> - Guidance to solve common issues such as cybersecurity, documentation requirements, etc. - Detailed and tailored, covering contractual requirements and onboarding practices. - Two-sided guide for Fintech users and Fintech solution providers.
Research Projects	Research Projects <ul style="list-style-type: none"> - To raise awareness and introduce core technology and governance concepts. - Educational in nature, covering guides on governance, legal implications and control principles. - One-sided use by Fintech users. 	Research Projects <ul style="list-style-type: none"> - Research on key emerging technologies such as A.I. DLT, DeFi, Open API, cloud, service personalisation and operations automations etc. - Practical in nature with reports covering recent market trends, key technological advancements, notable use cases, adoption challenges and implementation considerations. - Aimed to enable Fintech users to understand the Fintech industry and make more informed decisions. - Allow Fintech solution providers to gain perspective into common challenges faced in the activation stage.

Webinars/ Seminars	Webinars/ Seminars <ul style="list-style-type: none"> - Educational in nature mainly including knowledge-sharing by guests. - Limited to Regtech (risk management and compliance). - One-sided use by Fintech users. 	Webinars/ Seminars <ul style="list-style-type: none"> - Practical in nature with sessions covering real-work business cases, process change, tangible benefits and implementation journeys. - Comprehensive coverage on the five Fintech focus areas and end-to-end processes. - Venue for discussion and exchange on the latest Fintech development trends. - Two-sided platform for Fintech users and Fintech solution providers aimed at boosting Fintech implementation into their daily operations.
Training Programmes	Fintech Training Programmes <ul style="list-style-type: none"> - To increase financial practitioners' understanding of Fintech. - Educational in nature with introductions to Fintech. 	Training Sessions <ul style="list-style-type: none"> - Targeted training sessions to equip Fintech users with Fintech skillsets for better utilisation of Fintech solutions. - Practical sessions guided by experts to provide first-hand experience and practical solutions to implementation obstacles. - Demonstration sessions on new Fintech solutions, such as GenA.I to allow Fintech users to experience the benefits of these solutions.

HKMA Conclusions

The HKMA noted that some of the current initiatives are showing promising results. Although the negotiation and onboarding stages are still the main points of impediment due to regulatory limits and intricate user policies, the HKMA is formulating better solutions taking into account the suggestions made by participants in the study. The HKMA, SFC and IA have pledged to cooperate in promoting the adoption of Fintech across the full range of financial services and to increase Hong Kong's competitiveness in the Asia Pacific financial Fintech sector.

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