



25 August 2023

New Roadmap to Promote Fintech Adoption in Financial Services Sector

The Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC) and the Insurance Authority (IA) jointly published today a new Fintech Promotion Roadmap (the Roadmap). The Roadmap contains a series of initiatives to be undertaken by the three regulators over the next 12 months to give further impetus to Fintech adoption in the financial services sector.

Guided by the “Fintech 2025” strategy, the HKMA has all along been actively promoting the all-round adoption of Fintech by banks in Hong Kong. As part of the “All banks go Fintech” initiative under the “Fintech 2025” strategy, a Tech Baseline Assessment was conducted. Published in June 2022, the assessment results indicated substantial potential for further developments in the Fintech areas of Wealthtech, Insurtech and Greentech as well as the technology types of Artificial Intelligence (AI) and Distributed Ledger Technology (DLT). Given the cross-sectoral nature of these Fintech areas and technology types, the HKMA, together with the SFC and the IA, has recently conducted an industry-wide survey and a round of senior executive interviews with the support of external consultants to inform the development of the new Roadmap. We would like to take this opportunity to thank those institutions which participated in the survey and the interviews.

To further expedite Fintech adoption in the wider financial services sector, the new Fintech Promotion Roadmap will provide practical recommendations at different stages of the Fintech adoption journey, from sourcing to implementation. To take these recommendations forward, a series of initiatives will be undertaken, which include regular Fintech showcase events, roundtables, seminars, training sessions, practical guidelines, promotional videos, as well as a new Fintech Knowledge Hub. These initiatives will present excellent opportunities for financial institutions to share practical insights, exchange innovative ideas across sectors and expand your institution’s Fintech network.

The HKMA, the SFC and the IA recognise the importance of your institution’s participation to realising the full potential of the Roadmap and maximising the

benefits to the wider financial services industry. We would therefore encourage your institution to take an active part in the upcoming Fintech promotion initiatives and fully leverage the opportunities for more dynamic exchange of knowledge to inform the implementation of your Fintech strategy and put Fintech solutions into action.

Detailed information about the upcoming initiatives will be announced separately. In the meantime, if your institution has any questions about the Fintech Promotion Roadmap, please feel free to contact:

- a) Mr Nitish Koladoo at the Banking Supervision Department of the HKMA at all-banks-go-fintech@hkma.gov.hk
- b) the SFC Fintech Contact Point at fintech@sfc.hk;
- c) Ms Jessica Yeung at the Policy and Development Division of the IA at insurtech@ia.org.hk.

Raymond Chan
Executive Director
Banking Supervision
Department
Hong Kong Monetary
Authority

Keith Choy
Interim Head
Intermediaries
Securities and Futures
Commission

Tony Chan
Associate Director
Policy and Development
Insurance Authority

HKMA/ B1/15C
INS/TEC/10/48

[Link to Fintech Adoption Roadmap Report](#)