

# “GFiN – one year on” report: reflection of GFiN’s achievements and challenges since inception and ambitions for future

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority is pleased to announce the publication of the Global Financial Innovation Network's (GFiN) ["One Year On" report](#).

The GFiN is a network of international regulators and related organisations committed to supporting financial innovation and to creating a framework for co-operation between regulators to share experiences and approaches to innovation.

The GFiN has rapidly grown over the past year from its 12 founding members, to be a global dialogue with 35 Member Regulators and 7 Observers from 21 jurisdictions. And it continues to grow.

The "GFiN – one year on" report sets out what the GFiN has been doing over the past year, the challenges it has faced, achievements, and its ambitions for the future. It is also to show that it is listening to stakeholders, and welcomes feedback in order to ensure that the GFiN continues to add value.

GFiN members look forward to the next year of engagement and to improving ways of working together for the benefit of innovative firms and other stakeholders.

## Key facts:

- 35 members and 7 observers from 21 jurisdictions. (Note)
- 99 responses from 26 jurisdictions received in response to the initial GFiN consultation.
- 44 applications from 17 jurisdictions for the inaugural GFiN cross-border test pilot with 8 firms being selected to develop testing plans.
- Nearly 60 representatives attended the first biannual meeting of the GFiN held in London in May.

Note: The full list of GFiN membership can be found in Financial Conduct Authority's website: [www.fca.org.uk/firms/global-financial-innovation-network](http://www.fca.org.uk/firms/global-financial-innovation-network).