[HKMA Launches Inaugural FiNETech to Promote Fintech Adoption (with photos)](#)

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

The Hong Kong Monetary Authority (HKMA) launched today (April 26) the FiNETech series, gathering around 100 banks, securities and insurance companies as well as technology firms to explore next-level collaboration in the areas of Wealthtech, Insurtech, Greentech, Artificial Intelligence (AI), and Distributed Ledger Technology (DLT).

Building on the Tech Baseline Assessment (Note 1) under its "Fintech 2025" strategy, the HKMA aims to capitalise the vast growth opportunities in five Fintech business areas and technology types, as well as the substantial benefits that the wider financial services sector can derive from an expanded network of local Fintech solutions. Through FiNETech, financial institutions will have one-stop access to the latest information about sourcing options provided collectively by the technology community.

FiNETech is supported by financial regulators (Note 2), industry associations (Note 3) as well as technology communities (Note 4), and powered by market experts (Note 5). Financial institutions, together with strategic technology partners connected via FiNETech or otherwise, can jointly approach the HKMA's Fintech Supervisory Chatroom on innovative Fintech proposals. The HKMA's Fintech Supervisory Sandbox 2.0, which is linked up with other financial regulators' Sandboxes, will also be available for testing and obtaining early supervisory feedback on the proposals before full adoption.

In the next six to twelve months, the HKMA will expand the joint efforts in Fintech areas through FiNETech series:

- to zoom into the themes of AI, including Generative AI, as well as DLT and Greentech through further FiNETech sessions, and in collaboration with the supporting organisations, industry associations and market experts;
- to make tangible progress in Fintech adoption by banks and other financial institutions;
- to follow up on innovative cases and share good industry practices; and
- to issue further practical guidance for the priority themes, where appropriate, also making reference to global development and international experience.

Note 1: The Tech Baseline Assessment, published by the HKMA in June 2022 as part of the "All banks go Fintech" initiative under the "Fintech 2025" strategy, took stock of Hong Kong banks' current and planned adoption of Fintech in the coming three years.
https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20220623e1a1.pdf
Note 2: The Hong Kong Monetary Authority, the Securities and Futures

Commission, the Insurance Authority, the Mandatory Provident Fund Schemes
Authority.
Note 3: The Hong Kong Association of Banks and the Fintech Association of
Hong Kong.
Note 4: Cyberport and the Hong Kong Science and Technology Parks Corporation.
Note 5: KPMG and Quinlan & Associates.