

# HKPF launch financial intelligence sharing platform jointly with HKMA and HKAB

A spokesman for the Hong Kong Police Force (HKPF) today (June 20) announced that the HKPF, the Hong Kong Monetary Authority (HKMA) and the Hong Kong Association of Banks (HKAB) are taking a significant step forward in the fight against financial crime, with the recent launch of the Financial Intelligence Evaluation Sharing Tool (FINEST), a financial intelligence sharing platform.

Administered and developed by the HKPF in partnership with the HKMA and the HKAB, FINEST is a platform which provides a secure and efficient means for sharing corporate data related to suspected financial crimes among the banking institutions.

FINEST will enable better co-ordination among law enforcement agencies and banks in fighting financial crime, resulting in higher success rates in identifying and combating criminal activities. In addition, FINEST will strengthen intelligence sharing, bolster due diligence measures and enhance industry-wide co-operation. Starting from late June, five banks (Bank of China (Hong Kong) Limited, Standard Chartered Bank (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, Hang Seng Bank Limited and Industrial and Commercial Bank of China (Asia) Limited) have joined FINEST first while other banks will join in phases with the ultimate goal to achieve the widest possible coverage of Hong Kong's banking sector.

The spokesman added that this joint collaboration underscores the importance of a united approach to fight financial crime and shows the HKPF, the HKMA and the banking industry are stepping up their efforts in partnership to combat criminal threats and enhance Hong Kong's reputation as an international financial center.