

# Hong Kong Monetary Authority's Fintech Supervisory Sandbox links up with People's Bank of China's Fintech Innovation Regulatory Facility (with photo)

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

The Hong Kong Monetary Authority (HKMA) and the People's Bank of China (PBoC) today (October 21) jointly announced that the two authorities have signed the "Memorandum of Understanding on Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA)". By signing the Memorandum of Understanding, the two authorities have agreed to link up the PBoC's Fintech Innovation Regulatory Facility with the HKMA's Fintech Supervisory Sandbox in the form of a "network".

The "network link-up" aims to provide a "one-stop platform" to allow eligible financial institutions (FIs) and technology firms to conduct pilot trials of cross-boundary fintech initiatives, concurrently in Hong Kong and Mainland GBA cities. The arrangement will enable FIs and tech firms to obtain early supervisory feedback and user opinions, expediting the launch of fintech products and reducing development costs.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "The development of the GBA is a key strategic element of the National 14th Five-Year Plan. The Fintech Innovation Supervisory Cooperation, in the form of a 'network link-up', will allow the GBA to reinforce its leading fintech position and facilitate innovation in the region. This arrangement also strengthens fintech supervisory exchanges in an environment of rapidly advancing technology. Deepening the co-operation between Hong Kong and the Mainland in the areas of finance, technology and supervision, is in line with the direction of enhancing Hong Kong's competitive position and better integrating Hong Kong into the country's overall development. We will work closely with the PBoC to implement the 'network link-up'."

Further details about the Fintech Innovation Supervisory Cooperation in the GBA can be found in the [joint announcement](#) issued by the HKMA and the PBoC.

