

**Press Release
For Immediate Release**

54 Projects Approved in Phase 1 of the FinTech Proof-of-Concept Subsidy Scheme; Applications for Phase 2 to Close on 30 June

Hong Kong, 16 June 2021 – Cyberport has announced that the application stage for Phase 1 of the FinTech Proof-of-Concept Subsidy Scheme, commissioned by the Financial Services and the Treasury Bureau, was closed on 30 April and a total of over 80 valid applications were received. Of these, 54 applications were approved with endorsements from the advisory panel, involving a total grant of around HK\$6.1 million. Financial institutions partnering with FinTech companies include banks, insurance companies, securities firms and asset management companies. The approved projects range across categories including RegTech, WealthTech, payment systems, InsurTech, Open API for the banking sector, cross-sector as well as cross-boundary applications between Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area and the Association of Southeast Asian Nations (ASEAN). Successful applicant companies have been notified of their application’s approval via email.

Eric Chan, Chief Public Mission Officer of Cyberport, said: “The challenges presented by the pandemic has in fact accelerated financial institutions’ digital transformation. The FinTech Proof-of-Concept Subsidy Scheme not only promotes the adoption of new technology in the financial industry, but also encourages financial institutions to partner with FinTech companies and start-ups to co-create innovative solutions that cater to industry development needs. We are very pleased that the Scheme has been well received by the industry, and that the approved projects represent a wide spectrum of innovations. We look forward to seeing these financial institutions and start-ups continue to cooperate upon completion of the proof-of-concept projects, developing more innovative financial services and products and further strengthening Hong Kong’s leading position as a FinTech hub.”

Each approved project will be provided with a maximum grant of HK\$100,000, while more complex projects with broader potential, such as those involving cross-sector or cross-boundary/border applications, may receive a grant of up to HK\$150,000. Each application will be submitted to an advisory panel composed of academics and members of the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority and the Mandatory Provident Fund Schemes Authority for endorsement.

Phase 2 is now open for applications and will close on 30 June. FinTech companies and financial institutions interested in the FinTech Proof-of-Concept Subsidy Scheme are welcome to visit the portal (<https://pocsubsidy.cyberport.hk>) to learn more and submit applications.

###

For high resolution photos, please download via this [link](#).



Cyberport has announced that a total of 54 applications were approved in Phase 1 of the FinTech Proof-of-Concept Subsidy Scheme, commissioned by the Financial Services and the Treasury Bureau and representing categories including RegTech, WealthTech, payment systems, InsurTech, Open API for the banking sector, cross-sector as well as cross-boundary applications between Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area and the Association of Southeast Asian Nations (ASEAN).



Eric Chan, Chief Public Mission Officer of Cyberport, said the FinTech Proof-of-Concept Subsidy Scheme encourages financial institutions to partner with FinTech companies and start-ups to co-create innovative solutions that cater to industry development needs.

For media enquiry, please contact:

Cyberport

Denny Law

T: (852) 3166 3808

E: dennylaw@cyberport.hk

About Cyberport

Cyberport is an innovative digital community with over 1,650 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk.