



Press Release
For Immediate Release

FinTech “Proof-of-Concept” Subsidy Scheme opens new round of applications Funding increased to \$400,000 maximum

*Financial institutions, FinTech companies and research institutions jointly
promote innovative FinTech applications*

Hong Kong, 26 September 2022 – Cyberport has announced that the **FinTech Proof-of-Concept Subsidy Scheme** (“PoC 2022”), commissioned by Financial Services and the Treasury Bureau again this year, opened for applications **today (26 Sept)**. The scheme aims to encourage financial institutions including banks, insurance companies, securities firms and asset management companies to partner with FinTech companies, including start-ups, to conduct proof-of-concept projects on innovative financial services products. In addition to local FinTech companies, research institutions can also apply to cooperate with financial institutions. Each approved applicant is entitled to an increased grant of HK \$150,000 to \$400,000.

Mr Christopher Hui, Secretary for Financial Services and the Treasury, said, “FinTech is a driving force in the development of the financial industry. The previous round of the FinTech Proof-of-Concept Subsidy Scheme received an overwhelming number of responses. Many local start-ups and financial institutions successfully developed innovative and practical FinTech solutions to promote digital services within financial institutions, and the results were very encouraging. For the new round of the scheme, the Government has increased the subsidy amount and broadened the pool of applicants. These stronger incentives aim to further promote FinTech innovation in Hong Kong, bringing greater growth and new opportunities to both the FinTech sector and the wider financial industry. In addition, more convenient and reliable financial services will be offered to the public to promote financial inclusion.”

Peter Yan, Chief Executive Officer of Cyberport, added, “Cyberport is grateful to be re-commissioned by Financial Services and the Treasury Bureau to launch the FinTech Proof-of-Concept Subsidy Scheme. The previous round, featuring 93 approved projects, facilitated collaborations between financial institutions and FinTech companies and start-ups, creating a win-win situation. The fruitful results reflected a spirit of “co-creation” between financial institutions and FinTech companies. As Hong Kong’s FinTech flagship, Cyberport is committed to promoting the application of FinTech solutions, actively cooperating with the government to promote the digitalisation of financial services. Cyberport will continue to collaborate with the FinTech sector and the wider financial industry to facilitate the development of more innovative FinTech solutions.”



\$10 million is earmarked for subsidies for 50 FinTech projects

Launched last year, the first PoC scheme saw an overwhelming response. A total of 93 projects were approved for a total grant of HK\$10 million, covering various sectors such as WealthTech, RegTech, InsurTech and payment systems. Some projects included cross-border applications involving cross-financial sectors and regions such as the Guangdong-Hong Kong-Macao Greater Bay Area and the Association of Southeast Asian Nations (ASEAN). The government has earmarked \$10 million for PoC 2022, which will be enhanced in the following three aspects:

- (1) Substantially increasing the maximum subsidy for eligible projects: The maximum subsidy for each approved project in PoC 2022 has been increased from \$100,000 to \$150,000, an uplift of 50%. The grant may be further raised to \$200,000 for projects involving cross-border applications or applications in emerging fields such as Environmental, Social and Governance (ESG), RegTech, Open Application Programming Interfaces (Open API) or Federated Learning. For projects that have a wider impact on the industry and address industry-wide bottleneck issues, the subsidy may rise to \$400,000.
- (2) Expanding the pool of eligible applicants: Last year, the PoC Scheme mainly accepted joint applications from financial institutions and Fintech companies. PoC 2022 accepts joint applications from financial and research institutions including local universities, self-financing institutions, public research institutes or private FinTech laboratories, etc.
- (3) Allowing more flexibility in partnerships: PoC 2022 accepts applications from multiple FinTech companies or from research institutions partnering with more than one financial institution on a single project, incentivising the creation of innovative solutions that address the pain points of the wider FinTech and financial services sectors.

Approved projects must begin within one month of the approval date and must complete proof-of-concept testing within three months, or six months for more complex and extensive projects. The first phase will be open for applications from **26 September to 30 November 2022**. Interested financial institutions, FinTech companies and research institutions are welcome to visit the portal (<https://pocsubsidy.cyberport.hk>) to learn more and to submit an application.

###



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



The previous round of the FinTech Proof-of-Concept Subsidy Scheme received an overwhelming number of responses. Many local start-ups and financial institutions successfully developed innovative and practical FinTech solutions to promote digital services within financial institutions, and the results were very encouraging. For the new round of the scheme, the Government has increased the subsidy amount and broadened the pool of applicants to further promote FinTech innovation in Hong Kong.



Peter Yan, Chief Executive Officer of Cyberport, said, "Cyberport is grateful to be re-commissioned by Financial Services and the Treasury Bureau to launch the FinTech Proof-of-Concept Subsidy Scheme. Cyberport will continue to collaborate with the FinTech sector and the wider financial industry to facilitate the development of more innovative FinTech solutions."



Cyberport has announced that the FinTech Proof-of-Concept Subsidy Scheme (“PoC 2022”), commissioned by Financial Services and the Treasury Bureau again this year, opened for applications today (26 Sept). In addition to local FinTech companies, research institutions can also apply to cooperate with financial institutions. Each approved applicant is entitled to an increased grant of HK \$150,000 to \$400,000

For media enquiry, please contact:

Cyberport

Erin Wong

T: (852) 3166 3985

E: erinwongtl@cyberport.hk

About Cyberport

Cyberport is an innovative digital community with over 1,800 members including over 800 on-site and 900 off-site start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, 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, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in public and private sectors.

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