

Press Release
For Immediate Release

Cyberport launches FinTech Supervisory Sandbox 3.1 Pilot in collaboration with the HKMA during FinTech Week

Accelerates commercialisation and adoption of FinTech projects

Hong Kong, 31 October 2022 – As a FinTech partner at this year’s Hong Kong FinTech Week, Cyberport invited its FinTech community start-ups and companies to discuss the latest development of WealthTech and RegTech, and how technologies help to facilitate financing and alternative investment. Cyberport also announces today the official launch of the [FinTech Supervisory Sandbox 3.1 Pilot](#) (FSS 3.1 Pilot) in collaboration with the Hong Kong Monetary Authority (HKMA), and welcomes the policy statement on the development of Virtual Assets (VA) issued by the Government, which could further promote FinTech innovation and development in Hong Kong.

FSS 3.1 Pilot accelerates commercialisation of FinTech projects

The Pilot aims to encourage Fintech companies which participated in last year’s FinTech Proof-of-Concept Subsidy Scheme (PoC 2021), with projects successfully approved and completed, to partner with banks to promote commercialisation and wider adoption of the projects. Each approved project will be granted a subsidy of up to HK\$500,000.

Howard Lee, Deputy Chief Executive of the Hong Kong Monetary Authority, said, “The HKMA strongly believes that a conducive environment could bring innovative fintech ideas to fruition, and therefore we are committed to nurturing the ecosystem with facilitative policies. This year, we are pleased to be partnering with Cyberport, our long-time strategic partner, to take FSS3.0 to the next level. We hope that the FSS 3.1 Pilot could inject more vitality into the ecosystem, and look forward to seeing the positive outcome of the pilot.”

Peter Yan, Chief Executive Officer of Cyberport, said, “As Hong Kong’s FinTech hub, Cyberport has been working closely with the HKMA and dovetails its ‘Fintech 2025’ strategy to promote the city’s FinTech development, such as co-organising AML Regtech Lab (AMLab) to encourage banks to adopt RegTech, running programmes under Fintech Career Accelerator Scheme (FCAS) to provide internship opportunities to students to expand the FinTech talent pool, and engaging in various initiatives including promotion of the central bank digital currency (CBDC)’s discussion and development. The FSS 3.1 Pilot in collaboration with the HKMA can enhance partnership between banks and start-ups, accelerate commercialisation of their solutions, and facilitate the digital transformation in banking sector. The Pilot will help upgrade the financial industry and further strengthen the city’s leading position as an international financial centre.”

FSS3.1 Pilot opens for applications today Up to HK \$500,000 will be granted for each approved project

As an initiative under HKMA's "FinTech 2025" strategy, the FSS 3.1 Pilot is open for applications from 31 October to 31 December 2022.

The FSS 3.1 Pilot provides development-stage funding support for financial technology projects that were approved and completed under PoC 2021, with the aim to expedite the commercialisation and wider adoption of high potential projects which fit into the HKMA's regulatory mandate. The projects must include **Cybersecurity, Regtech or Risk Management** in scope, and must address a practical issue or pain point faced by the banking industry with no prior use case in the market.

To be eligible for the funding subsidy, an applicant must secure a bank in Hong Kong as a project sponsor. An applicant can submit only one application, which can cover only one project. Each approved project will be granted 100% of the approved subsidy, up to HKD500,000. Projects are required to commence within one month from the date of approval and to be completed within nine months from commencement.

For more details or application submission please visit the project portal (<https://fss2022.cyberport.hk/en/>) to learn more.

Cyberport welcomes the policy statement on the development of Virtual Assets issued by the Government

Cyberport welcomes the Government's statement earlier today, setting out the policy stance and approach towards the development of VA in Hong Kong. The same statement also announced a public consultation on the scope of VA retail investment products and affirms the Government's determination to promote financial innovation and create a facilitating and sustainable environment for FinTech development.

As Hong Kong's FinTech hub, Cyberport houses more than 400 FinTech start-ups and enterprises and has been proactively building an ecosystem for Web 3.0 via blockchain and Distributed Ledger Technology (DLT) while encouraging FinTech innovation and promoting the development and application of VA and central bank digital currency (CBDC). We believe the Government's latest announcement and the series of relevant measures and subsequent pilot schemes to be implemented will enable the FinTech community to unleash its potential under a regulatory environment with more clarity and agility and expand business opportunities for Hong Kong as a whole, thereby consolidating Hong Kong's position as an international financial hub.

Cyberport will continue to work with the Government and the industry to meet the demand for FinTech solutions and talent, at the same time, to promote the application of FinTech and sustainable development of financial services and innovative technologies.

Fintech is gradually becoming an important tool for financing

At FinTech Week, which ran from 31 October to 4 November, close to 50 community start-ups participated in physical and online Cyberport pavilion or had exhibition booths in the FinTech Week to showcase their solutions. Cyberport also hosted and attended multiple sessions with a focus on innovation in corporate financing and talent cultivation in FinTech.

The volatile global market has rendered the environment less than ideal for enterprises and start-ups to gain funding support. In a panel hosted by Cyberport today, Cyberport community start-ups including [ALTIVE](#), [Wizpresso](#) and [Choco Up](#) were invited to exchange views on how technologies have gradually emerged to transform the capital market ecosystem.

Jack Chan, Managing Partner of ALTIVE, shared how fund products investing in private equity, private debt and real estate offer alternative investment opportunities for professional investors, facilitating individual access to alternative funds that were previously available only to institutional investors. **Calvin Cheng, Founder and CEO of Wizpresso**, said the company's Natural Language Processing (NLP) solution can track down valuable information and environmental, social and governance (ESG) data within millions of documents, providing useful insights for financial professionals and investors and facilitating the investment evaluation process. **Brian Tsang, Co-Founder of Choco Up**, which offers revenue-based investment solutions that provide financing for SMEs and early stage companies, shared that they can receive clients' revenue data by connecting their APIs, which can efficiently analyse the client's business status and quickly approve funds. The solution can help companies which find it difficult to apply for funds from traditional banks.

New FinTech Talent Study in collaboration with academia and industry

Cyberport endeavors to nurture FinTech talent and strengthen the city's FinTech talent planning. In collaboration with the University of Hong Kong – Standard Chartered Hong Kong 150th Anniversary Community Foundation FinTech Academy (HKU-SCF FinTech Academy) and the Hong Kong Productivity Council, a Hong Kong FinTech Talent Study was conducted to examine the FinTech sector's demand for FinTech talent in Hong Kong. The result will be released tomorrow (1 November) and will reveal the current situation in the FinTech sector, including challenges and support needed from the market.

In addition, **Eric Chan, Chief Public Mission Officer of Cyberport**, will attend the discussion as a panellist to share his view on the latest FinTech trends and discuss how the Tech sector will benefit from the various talent policies announced by the Government in its new policy address.

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



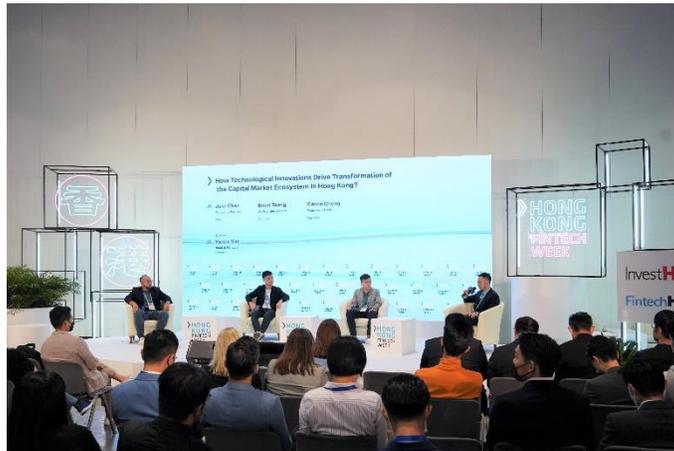
Howard Lee, Deputy Chief Executive of the Hong Kong Monetary Authority says the HKMA is pleased to be partnering with Cyberport, the long-time strategic partner, to take FSS3.0 to the next level. He hopes that the FSS 3.1 pilot could inject more vitality into the ecosystem, and look forward to seeing the positive outcome of the pilot.



Peter Yan, Chief Executive Officer of Cyberport, says the FSS 3.1 Pilot in collaboration with the HKMA can enhance partnership between banks and start-ups, accelerate commercialisation of their solutions, and facilitate the digital transformation in banking sector. He believes the Pilot will help upgrade the financial industry and further strengthen the city's leading position as an international financial centre.



Close to 50 community start-ups participated at FinTech Week to showcase their solutions. Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, visited Cyberport's pavilion today and exchanged views with the start-ups.



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About Cyberport

Cyberport is an innovative digital community with over 1,800 members including over 800 onsite and 1,000 offsite 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 economic by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk