



Press Release

Paris, 05 July 2019

Fintech Collaboration between the Hong Kong Monetary Authority and the Autorité de Contrôle Prudentiel et de Résolution

The Hong Kong Monetary Authority (HKMA) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) entered into a Memorandum of Understanding (MoU) on 5 July 2019 to enhance collaboration between the two authorities in supporting fintech innovation.

The MoU was signed between Mr Norman Chan, Chief Executive of the HKMA, and Mr François Villeroy de Galhau, Chairman of the ACPR and Governor of the Banque de France. Under the MoU, the HKMA and the ACPR may collaborate on referral of innovative businesses, information and experience sharing, joint innovative projects, and expertise sharing.

The HKMA and the ACPR share the view that through closer collaboration with each other, both authorities will be able to create an environment conducive to financial innovation in their respective markets, ultimately leading to mutually beneficial outcomes.

Mr Norman Chan said, “To capture more fully the enormous opportunities offered by the new era of smart banking, there is a need to continue our cross-border fintech collaboration with major markets such as Europe. The signing of this MoU with France, one of the largest economies in Europe and a fast-growing fintech hub, signifies the HKMA’s commitment to further strengthening our ties with Europe in the area of fintech. We look forward to working closely with the ACPR and driving our collaboration forward.”

Mr Villeroy de Galhau said, “This MoU underscores the strong bilateral ties between the HKMA and the ACPR. For some years, both authorities have been strongly committed to promoting innovation in their respective financial market, while safeguarding financial stability

and consumer protection. In particular, Hong Kong has become one of the most dynamic fintech hubs in Asia. This collaboration will help both authorities share their expertise on the regulation of digital finance and ease the international expansion of innovative financial businesses.”

About the Hong Kong Monetary Authority

The Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability. It was established in April 1993 by merging the Office of the Exchange Fund and the Office of the Commissioner of Banking.

The HKMA's policy objectives are:

- to maintain currency stability within the framework of the Linked Exchange Rate System;
- to promote the stability and integrity of the financial system, including the banking system;
- to help maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure;
- and to manage the Exchange Fund.

About the Autorité de Contrôle Prudentiel et de Résolution (ACPR)

The Autorité de Contrôle Prudentiel et de Résolution (ACPR) is an integrated supervisory authority operationally attached to the Banque de France. In charge of conducting supervision for the banking and insurance sectors, the ACPR supervises the application of prudential regulations in the financial sector to:

- ensure the continuity of banking and insurance activities;
- prevent money laundering and terrorist financing;
- protect customers;
- and maintain financial stability.