



**Press Release  
For Immediate Release**

## **HKMA's AMLab series with Cyberport: A digital response to fraud**

**Hong Kong, 24 November 2022** – The Hong Kong Monetary Authority (HKMA) and Cyberport co-hosted the third Anti-Money Laundering (AML) Regtech Lab (AMLab 3) today (24 November), with support from Deloitte. The AMLab series strengthens banks' capabilities to protect customers from fraud and financial crime losses by encouraging innovation and Regtech adoption, providing the most relevant knowledge and unique access to industry experts and service providers.

AMLab 3 builds on the AMLab 1, using network analytics to combat fraud risk and reduce losses from scams using mule account networks. AMLab 3 shares good practices and provides a platform for banks as well as data and technology experts to collaborate using synthetic data to demonstrate testing of network diagrams, and thus helping fast track implementation at lower costs. AMLab 3 is also followed by Regtech Connect, an initiative introduced in July 2022, in which Cyberport technology companies demonstrate relevant Regtech tools and services, providing a collaborative platform for open discussions with participating banks.

In the face of rising levels of online fraud and financial crime, the HKMA has transformed the way it works with banks to shape the direction of innovation in AML work. A key element is the adoption of network analytics by retail banks, which is progressing well. About 60% of retail banks are now deploying network analytics, more than twice as many as three years ago, including banks which participated in AMLab 1 and which have partnered with Cyberport community companies. In the first nine months of 2022, retail banks<sup>1</sup> increased their identification and reporting of suspicious accounts and networks by 127% compared to a year ago, leading to an increase of 166% in the amount of criminal proceeds restrained or confiscated by law enforcement agencies.

The HKMA will continue to engage with banks in 2023, including hosting more AMLabs with Cyberport and publishing research and thematic review results, under its "Fintech 2025" strategy its commitment to safeguard stability and integrity of banking system in support of economic and business development.

Hong Kong Monetary Authority  
Cyberport  
24 November 2022

---

<sup>1</sup> The retail banks are members of the Fraud and Money Laundering Intelligence Taskforce (FMLIT) established in May 2017, which is a public-private partnership for information sharing among the Hong Kong Police Force, the HKMA and 23 banks.



###

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



Ms Carmen Chu, Executive Director (Enforcement and AML) of the Hong Kong Monetary Authority delivers remarks at AMLab 3.



Mr Ian Chan, Chief Corporate Development Officer of the Cyberport delivers remarks at AMLab 3.



Participating banks collaborate with technical experts exploring the use of synthetic data to demonstrate testing of network diagrams.



Technology companies in Cyberport demonstrate relevant Regtech tools and services to participating banks at Regtech Connect.



HONG KONG MONETARY AUTHORITY  
香港金融管理局



For media enquiry, please contact:

**Hong Kong Monetary Authority**

Frances Li

T: (852) 2597 0615

E: [press\\_office@hkma.gov.hk](mailto:press_office@hkma.gov.hk)

**Cyberport**

Kathy Luk

T: (852) 3166 3998

E: [kathylukky@cyberport.hk](mailto:kathylukky@cyberport.hk)

**About HKMA**

The HKMA is Hong Kong's central banking institution. The HKMA's main functions are: (i) maintaining currency stability within the framework of the Linked Exchange Rate System; (ii) promoting the stability and integrity of the financial system, including the banking system; (iii) helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and (iv) managing the Exchange Fund.

**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 economies by accelerating digital transformation in public and private sectors.

For more information, please visit [www.cyberport.hk](http://www.cyberport.hk)