

Press Release
For Immediate Release

Fintech Proof-of-Concept Subsidy Scheme Open for Applications

To promote partnership between financial institutions and FinTech companies to develop innovative financial applications

Hong Kong, 26 February 2021 – Cyberport announced today (26 Feb) that the **Fintech Proof-of-Concept Subsidy Scheme**, commissioned by the Financial Services and the Treasury Bureau, is now open for applications. 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 service products.

Each approved project will be provided a maximum grant of up to HK\$100,000, while projects with greater complexity and broader usage, such as those involving cross-sector or cross-boundary/border applications may receive a grant of up to HK\$150,000. The Government has earmarked HK\$10 million for the scheme. Applications for Phase 1 of the scheme will close on 30 April 2021. Phase 2 application will be open from 10 May to 30 June 2021.

Combined strength of financial and tech industries creates win-win situation

Christopher Hui, Secretary for Financial Services and the Treasury, said: “We encourage the financial services market practitioners to actively participate in the Fintech Proof-of-Concept Subsidy Scheme, thereby integrating the cutting-edge technologies and innovative ideas of FinTech companies with the practical experience of financial institutions, injecting new impetus for financial innovation in Hong Kong.”

Peter Yan, Chief Executive Officer of Cyberport, said, “Cyberport is committed to fostering the development of FinTech in Hong Kong. With a community of over 380 FinTech enterprises and start-ups, and strong connections with financial industry stakeholders, Cyberport is able to recognised the pressing needs and pain points of the sector. The PoC Scheme encourages financial institutions to work with FinTech enterprises and start-ups as well as provide valuable data and technical support to facilitate collaboration and create win-win situations.”

Financial institutions provide data to support FinTech development

Projects to be supported by the scheme must be conducted by a FinTech company jointly with a financial institution (FI) regulated by the Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC), the Insurance Authority (IA) and/or the Mandatory Provident Fund Schemes Authority (MPFA) with a view to testing a financial technology application which is innovative and practical. The proposed projects must

meet the following three requirements:

- a) Directly relate to recognised FinTech fields (see attached table);
- b) Address a practical issue or pain point faced by the financial industry with no prior user case in the market; and
- c) Demonstrate originality and strong commercial potential.

FinTech companies submitting an application for the scheme are required to obtain a written agreement with an FI that exhibits active engagement to see the PoC project through to completion and provide IT support with open data access to the applicant. All approved PoC projects are required to commence within one month from the date of approval and be completed in three months from the date of commencement. Those PoC projects that demonstrate greater complexity and broader usage can be completed within six months of commencement.

Applications will be assessed based on criteria including the impact on the market and financial industry (40%), relevance of the proposed application to the sponsoring FI's business (30%), reasonableness of the cost breakdown (15%) and reasonableness of the implementation details (15%). Cyberport will also seek advice from a panel formed by representatives from the HKMA, SFC, IA and MPFA, as well as academics in regard to the applications. Applicants will be informed of the result by email within six weeks after the end of the application period. Upon project approval, an initial instalment of 50% of the approved amount will be made by Cyberport to the applicant to help kick-start the development. The final instalment will be made after completion of the project and acceptance of the final report.

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 an application. Cyberport will organise online briefing sessions today and next Monday (1 March 2021) to introduce the scheme and offer useful information to interested FinTech companies.

###

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



Cyberport announced that the Fintech Proof-of-Concept Subsidy Scheme, commissioned by the Financial Services and the Treasury Bureau of the Hong Kong SAR Government, opened for applications today.



Peter Yan, Chief Executive Officer of Cyberport, believes the scheme can provide incentives for financial institutions to partner with FinTech companies, including start-ups, to create a win-win situation.

Annex A- List of Recognised FinTech Fields

Asset Management	Bank Operations	Blockchain
Capital Raising	Data and Analytics	Deposit and Lending
Financial Management	Financial Software	Insurance
Insurance Customer Acquisition	Insurance Operation	Investment Management
P2P Insurance	Payments, Clearing and Settlement	Payment
Personal Insurance	Platforms	RegTech

For media enquiry, please contact:

Cyberport

Billy Ng

T: (852) 3166 3613

E: billyng@cyberport.hk

Yuan Tung Financial Relations

Sabrina Cheng

T: (852) 3428 5691

E: scheng@yuantung.com.hk

About Cyberport

Cyberport is an innovative digital community with around 1,600 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