

Press release  
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## **Cyberport FinTech InnoCon takes place online today Drives co-creative success by partnering financial institutions and FinTech companies**

**Hong Kong, 1 November 2021** – [Cyberport FinTech InnoCon 2021](#) (the Conference) – a spotlight event of the annual premier [Cyberport Venture Capital Forum](#) (CVCF) was staged online today. It also unveiled [the sixth Hong Kong Fintech Week](#). Themed “Innovation of FinTech Proof-of-Concept for Hong Kong Financial Services Industry”, the Conference brought together more than 30 representatives of regulatory and professional bodies as well as financial institutions and start-ups participating in the Fintech Proof-of-Concept Subsidy Scheme (“PoC Scheme”). In addition to sharing a number of innovative cases, all put their heads together to decipher emerging trends and opportunities for technology application in various financial services areas, from RegTech, InsurTech and environmental, social and corporate governance (ESG) to cross-border finance in the Greater Bay Area.

### **Financial institutions and start-ups jointly driving financial innovation**

Speaking at the opening of the conference today, **Christopher Hui, Secretary for Financial Services and the Treasury**, said: “As an international financial centre, financial institutions and technology companies enjoy great flexibility to develop FinTech solutions to meet market needs. We have put in place enabling measures to facilitate the incubation process of FinTech products. For example, our financial regulators provide regulatory sandboxes allowing financial institutions to conduct pilot trials of their FinTech products before launch in the market, such that they can obtain early supervisory feedback and user opinions, and reduce development costs.”

**Dr. George Lam, Chairman of Cyberport**, said: “The success of the PoC Scheme proves that co-creation between traditional financial institutions and FinTech companies can not only incorporate the innovation and technology sector’s innovative ideas, but can also take into account the actual needs of industry operations and business development. This is a win-win and actually all-win model of financial innovation. Cyberport will continue to collaborate with the government to promote and facilitate innovative cooperation between the financial services industry and start-ups. Such cooperation will help everyone to better grasp the abundant opportunities available in the Greater Bay Area, thereby reinforcing and enhancing Hong Kong’s many competitive advantages as a leading international financial, asset management and risk management centre.”

### **Regulatory system allows financial innovation and stability to coexist**

In the opening panel discussion session, **Eric Chan, Chief Public Mission Officer of Cyberport** and the four major regulators in Hong Kong - namely the Hong Kong Monetary

Authority (HKMA), Insurance Authority (IA), Mandatory Provident Fund Authority (MPFA) and Securities and Futures Commission (SFC) - jointly explored innovation trends in financial services including the banking, insurance, asset management and securities sectors, as well as the significance of the PoC Scheme in driving financial innovation. HKMA, IA, and MPFA also offered updates on their policies, including formulation of the “FinTech 2025” strategy, construction of a one-stop sandbox network and the “eMPF” platform, and more, allowing start-ups to gain insights about relevant development opportunities.

### **Alternative data applications and ESG offer enormous potential in innovation**

In the panel discussion session on “Alternative Data for SME Financing”, representatives from China Construction Bank (Asia) Corporation and Hang Seng Bank as well as two start-ups, Planto and FindDoc, explored the benefits of alternative data applications for banks and SMEs.

**John Wong, Head of Global Liquidity and Cash Management, Hang Seng Bank** shared that with the opening of data, banks are able to make use of dynamic sales and purchase data from SMEs. Unlike traditional financial data, dynamic data can be updated instantly, allowing banks to assess SMEs’ latest operating conditions more efficiently and accurately, thereby speeding up the loan approval process. This practice is believed to lead subsequent industry development. **Ivan Ng, Founder and CEO of FindDoc**, mentioned that as a doctor marketplace, FindDoc worked with a bank to develop a digital platform through which clinics can procure medicine and make digital payments, while banks can make use of transaction data collected by the platform to assess those clinics’ credit risks.

In the panel discussion session on “ESG – What can FinTech help?”, **Gabriel Kung, Chief Commercial Officer of Bowtie Life Insurance Company Limited**, shared that ESG data plays an increasingly important role for insurance companies in defining product contents and costs. For example, insurance companies might incentivise the improvement of air quality in corporate clients’ offices through reducing employees’ medical insurance premiums based on relevant ESG data. However, he added that it is currently difficult for insurance companies to obtain clients’ ESG records. If a standardized set of corporate ESG benchmarks was put in place, more innovative products could then be developed.

Other topics discussed at the Conference included opportunities in the Greater Bay Area, the development of RegTech in Asia and untapped opportunities in InsurTech, as well as the role of family offices in driving the development of WealthTech and digital assets.

### **Two-day Cyberport Venture Capital Forum 2021 starts tomorrow**

Beginning tomorrow and running for two days, the Cyberport Venture Capital Forum 2021 (CVCF 2021) aims to decipher in detail the development of and opportunities offered by various industries, and to promote diversified growth in the innovation and technology sector. Themed “Venturing for Success: Resilience, Growth & Opportunity”, CVCF 2021 brings together more than 70 industry leaders, top-tier investors and technopreneurs to discuss post-pandemic global venture capital trends, investor strategies and new areas of venture capital, opportunities and

prospects in the Greater Bay Area and more, while promoting project matching to expand investment opportunities for start-ups.

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A spotlight event of the Cyberport Venture Capital Forum, Cyberport FinTech InnoCon 2021 is staged online today, bringing together more than 30 representatives of professional bodies, renowned financial institutions, regulatory bodies and Cyberport start-ups to decipher emerging trends and opportunities for technology application in many financial services areas. (From left: Tony Chan, Associate Director, Policy and Development Division, Insurance Authority, Nelson Chow, Chief Fintech Officer, Fintech Facilitation Office, Hong Kong Monetary Authority, Peter Yan, CEO of Cyberport, Christopher Hui, Secretary for Financial Services and the Treasury, Dr. George Lam, Chairman of Cyberport, Eric Chan, Chief Public Mission Officer of Cyberport, Elizabeth Wong, Director of Licensing and Head of Fintech unit, Intermediaries, Securities and Futures Commission, John Wan, General Manager (eMPF Project), Mandatory Provident Fund Schemes Authority)



Christopher Hui, Secretary for Financial Services and the Treasury, delivers the Conference's opening remarks.



Dr George Lam, Chairman of Cyberport, says the Fintech Proof-of-Concept Subsidy Scheme would bring more innovative and practical products to the financial industry.

### About Cyberport

Cyberport is an innovative digital community with around 800 on-site 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](http://www.cyberport.hk)

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