

Press Release
For Immediate Release

Cyberport FinTech PoC 2022 Innovation Conference **Financial institutions and FinTech start-ups jointly promote the** **application of innovative solutions**

Hong Kong, 17 October 2022 – Cyberport’s FinTech PoC 2022 Innovation Conference was successfully held today. Representatives from financial institutions and FinTech start-ups shared their successful collaboration experience, and explored how financial institutions and FinTech start-ups can work together to further promote the application of FinTech solutions, as well as the development trends and opportunities of fintech in different financial services, including wealth management, insurance, payment, data analytics, etc. Cyberport also introduced features of the new round of the [FinTech “Proof-of-Concept” Subsidy Scheme](#) ("PoC 2022"). Hosted in hybrid mode, the Conference brought together nearly 100 representatives from regulatory authorities, professional bodies, financial institutions and FinTech institutes.

Refine PoC Scheme to further spark chemistry between financial institutions and FinTech companies

Mr Christopher Hui, Secretary for Financial Services and the Treasury, said that the Government attaches great importance to Fintech development, and has been adopting multi-pronged measures for enhancement of the sector. He noted that the Government commissioned Cyberport last year to launch the first round of the Fintech Proof-of-Concept Subsidy Scheme, which received an overwhelming response, with over 90 innovative Fintech projects were completed successfully. Mr Hui would like to thank Cyberport for administering the PoC Scheme again this year. With review of last years’ experience and feedback from the stakeholders, the Government refined the subsidy amount and the pool of applicants. Mr Hui trusted this will bring Hong Kong’s Fintech sector and financial industry to new heights.

Peter Yan, Chief Executive Officer of Cyberport, said, “Last round of FinTech Proof-of-Concept Subsidy Scheme in 2021 successfully facilitated co-creation of innovative solutions and win-win cooperation between traditional financial institutions and Fintech companies. As Hong Kong ‘s FinTech flagship, Cyberport is committed to work with the Government to promote the FinTech sector to further established Hong Kong’s position as the international finance centre in the region through various initiatives to cultivate talents, create opportunities and further strengthen Hong Kong’s FinTech ecosystem. We are ready to contribute to the financial development of GBA leveraging our strengths of an international financial centre.”

Financial institutions and FinTech companies to complement each other

At the first panel discussion session, representatives from Hang Seng Bank, China Construction Bank (Asia), and Bank of East Asia, together with start-ups Bull.B Tech, Planto and FundingReach, to share their successful collaboration experience in the first round of PoC Scheme, highlighting the importance of the PoC Scheme in fostering FinTech innovation.

Among them, **Angela Mung, Head of Sales, Global Payments Solutions (Business Banking) of Hang Seng Bank** mentioned that many industries are still spending lots of time and manpower on cash and cheque payment, thus an instant and reliable digital payment still has lots of room for development. Hang Seng collaborated with Bull.B Tech in the prior Fintech PoC Subsidy Scheme to open up the bank's API interface to build a digital collection platform for trial among local schools. The solution can be extended to other industries for new income generation. **Stark Chan, CEO and Founder of Bull.B Tech** said it is time-consuming for start-ups to convince enterprises to test and adopt their solutions, but with the help of PoC Scheme, start-ups could partner with the financial institution to enhance target customers' confidence.

Johnny Chung, Head of Product Innovation Management Division of China Construction Bank (Asia), pointed out that his bank has always been actively cooperating with start-ups. In this personal financial management proof of concept with Planto, they explored the use of mobile banking application to provide customers with analysis of their expenses, assets and etc. and assist them to grasp their personal financial status and needs, and also help the bank to provide customers with personalized financial products and services.

The Bank of East Asia partnered with FundingReach to join the Scheme. **Stephen Leung, Head of IT and Fintech Department of The Bank of East Asia** said, the AI engine consisting of Optical Character Recognition (OCR) and Natural Language Processing (NLP) enables automated analysis of financial reports, which strengthens the credit approval and risk monitoring capability. **Jessica Liu, Founding Member of Planto**, and **William Lam, Founder of FundingReach**, agreed the PoC Scheme induces cooperation between financial institutions and start-ups and advances the innovation and verification of fintech solutions.

FinTech help solves financial industry's pain points

During the second panel session, Wizpresso, Garlican Tech, Leapstack Hong Kong and Set Sail Venture, discussed how FinTech solutions can help address the pain points of financial institutions. **Sunny Wong, Co-founder of Set Sail Venture**, said artificial intelligence and chatbot help expedite the claims process for customers at traditional insurance companies. **Calvin Cheng, Founder of Wizpresso**, said it only takes NLP few seconds to

track down valuable information and environmental, social and governance (ESG) data in millions of documents. Financial institutions and investors can therefore easily identify the key factors impacting the performance of the market or the corporation.

Cyberport also introduced the features of the round of the PoC Scheme, including leveling up subsidy amounts to HK\$150,00 - HK\$400,000, expanding the pool of eligible applicants to research institutions, and allowing more flexibility in partnerships. The PoC Scheme is accepting applications until November 30.

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



Cyberport FinTech Proof-of-Concept Innovation Conference 2022 rolled out online and offline today, with an audience of a hundred from regulatory authorities, professional bodies, financial institutions and FinTech start-ups.



Mr Christopher Hui, Secretary for Financial Services and the Treasury, says that the Government has been adopting multi-pronged measures for enhancement of the FinTech sector. Mr Hui would like to thank Cyberport for administering the PoC Scheme again this year. With review of last years' experience and feedback from the stakeholders, the Government refined the subsidy amount and the pool of applicants. Mr Hui trusted this will bring Hong Kong's Fintech sector and financial industry to new heights.



Peter Yan, Chief Executive Officer of Cyberport, says, last round of FinTech Proof-of-Concept Subsidy Scheme in 2021 successfully facilitated co-creation of innovative solutions and win-win cooperation between traditional financial institutions and Fintech companies. Cyberport is committed to work with the Government to promote the FinTech sector to further established Hong Kong's position as the international finance centre in the region through various initiatives to cultivate talents, create opportunities and further strengthen Hong Kong's FinTech ecosystem.



At the first panel discussion, financial institutions and FinTech start-ups shared their successful collaborations during the last round of PoC Scheme to underscore the importance of the PoC Scheme to the promotion of FinTech development. (From left to right) Stephen Leung, Head of IT and Fintech Department of The Bank of East Asia, William Lam, Founder of FundingReach, Angela Mung, Head of Sales, Global Payments Solutions (Business Banking) of Hang Seng Bank, Stark Chan, CEO and Founder of Bull.B Tech, Johnny Chung, Head of Product Innovation Management Division of China Construction Bank (Asia), Jessica Liu, Founding Member of Planto.



At the second panel discussion, start-ups discussed how FinTech solutions solve the pain points for financial institutions. (From left to right) Raphael Jansa, General Manager of Fintech Association of Hong Kong, Calvin Cheng, Founder of Wizpresso, Hilson Lau, Executive Director of Garlican Tech Limited, Stanley Chow, Co-Founder & COO of Leapstack Hong Kong, Sunny Wong, Co-founder & Director of Set Sail Venture.

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About Cyberport

Cyberport is an innovative digital community with over 1,800 members including over 800 on-site and 900 off-site 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.