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People's Bank of China, Hong Kong Monetary Authority and Monetary Authority of Macao sign “Memorandum of Understanding on Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area”

(Translation version)

With an aim to fully implement the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) issued by the Communist Party of China Central Committee and the State Council, the People’s Bank of China (PBoC), the Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Macao (AMCM) have recently signed the “Memorandum of Understanding (MoU) on Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area”. Under the MoU, the three authorities agreed to link up, in the form of a network, the PBoC’s Fintech Innovation Regulatory Facility, the HKMA’s Fintech Supervisory Sandbox and the AMCM’s Regulatory Requirements for Innovative Fintech Trials. In compliance with laws and regulations, the “network link-up” will continue to deepen fintech innovation co-operation, promote the development of digital finance in Guangdong, Hong Kong and Macao, enhance the quality and efficiency of financial services in the GBA, and strengthen financial support for the development of the GBA.

As a next step, the three authorities will, following the principles of mutual trust, mutual understanding and mutual respect under the co-operation framework of the MoU, deepen the synergy of fintech supervisory co-operation, with a view to facilitating the quality financial development of the GBA.