

# New Beginnings: Fintech Expands the Dimensions of Productivity and Investment Opportunities

## 新開始：金融科技擴充生產力 及投資機會



*As the long-awaited border reopening with Mainland China and Hong Kong's reconnection with the rest of the world is expected to provide a much-needed boost to the economy, amid the city's broad push to become a virtual assets hub, Hong Kong's Fintech sector continues to transform how financial services are delivered and consumed.*

期盼多時後，香港終於恢復與內地通關，並且重新與世界接軌，預料將為經濟帶來急切所需的動力。香港銳意成為虛擬資產中心；在這大方向下，香港的金融科技界持續改變提供及使用金融服務的方式。

With most COVID-19 restrictions and virus control measures now withdrawn, Hong Kong welcomed the start of 2023 with the best news in almost three years, the opportunity to further strengthen its status as a leading international financial and business centre, alongside the aspiration to become a virtual assets hub. At a time when the global economic outlook is fraught with uncertainty, while Hong Kong certainly faces headwinds, there is some cause for optimism due to the city's unique

position. For example, while Hong Kong benefits from the monetary discipline imposed by the linked exchange rate system with the US dollar, the actual contracting effect caused by the higher interest rates has been manageable. For instance, the Best Lending Rate (BLR) has only increased by 0.375 percentage points while the Fed Fund Target Rate has increased by 3.75 percentage points since March 2022. At the same time, while there was speculation that Hong Kong's property market was about to take a tumble, the government expressed no intention of abolishing the Special Stamp Duty, the Double Stamp Duty and the Buyer Stamp Duty, suggesting the government was not overly pessimistic about the property market, or the direction the economy is taking.

The Hong Kong General Chamber of Commerce, one of Hong Kong's largest business groups with about 4,000 members, has predicted the city's economy will grow by 3.8% this year as activity picks up following the reopening of the border with Mainland China. The chamber's figure of 3.8% growth for 2023 is generally in line with the 2-5% expansion predicted by a number of economists who similarly expect the removal of Covid restrictions to generate a boost for Hong Kong's economy.

2023年開始，大部分防疫限制及措施均已撤銷，香港迎來近三年內最好的消息，就是有機會進一步鞏固國際金融及商業中心的領導地位，並且可以一展成為虛擬資產中心的抱負。環球經濟前景未明，香港也面對一些不利因素，但由於香港地位獨特，因此也可保持樂觀。例如港元與美元維持聯繫匯率，得遵守相關的貨幣紀律，因而從中得益；另一方面，較高利率引致的實質收縮效應一直可控。例如自2022年3月以來，美國聯邦基金目標利率上調了3.75個百分點，香港的最優惠利率卻只上升了0.375個百分點。同時，即使有人預測香港的樓價即將大跌，政府卻表明無意取消額外印花稅、雙倍印花稅和買家印花稅，顯示政府對於物業市道或經濟發展前景並不過於悲觀。

香港一個大型商界組織、有約4,000名會員的香港總商會預測，隨着與內地恢復通關，市道復甦，香港今年的經濟將有3.8%的增長。2023年增長3.8%的數字，與多位經濟學家2-5%的預測增長數字相若，他們同樣預料撤銷防疫限制將推動香港的經濟發展。

Meanwhile, Hong Kong's Financial Secretary Paul CHAN has described 2023 as “a year of hope and opportunities” for Hong Kong. “I can tell everyone that Hong Kong is at a new historical beginning of its development,” said the Financial Secretary who was speaking at a Web3-themed event in early January 2023, which featured cryptocurrency and Web3-themed topics – a loosely defined term for a next-generation internet platform based on decentralised technologies such as blockchain. The Financial Secretary said it is worth pointing out that five years ago Hong Kong was home to no more than 180 Fintech companies; today, however, Hong Kong is home to more than 800 Fintech enterprises, large, small and start-ups. The Financial Secretary also highlighted the important support that Hong Kong's burgeoning Fintech sector receives from the Mainland China administration. For example, the China Banking Regulatory Commission has developed a masterplan for the Greater Bay Area (GBA) region that includes Fintech as a major pillar. The plan calls for more cross-border investments, trade finance and encouraging the use of the renminbi as a global currency.

Underlining how talent is central to the continuing development of Hong Kong's Fintech ecosystem, the Financial Secretary said the government attaches great importance to the development of Fintech professionals. To this end, the government has put its support in developing dedicated Fintech programmes at numerous post-secondary institutions in Hong Kong, as well as establishing Fintech qualifications for in-service financial practitioners. To support capacity building and Fintech talent development, in partnership with the Hong Kong Monetary Authority (HKMA), in 2022 the Hong Kong Institute of Bankers launched a new “Enhanced Competency Framework on Fintech” (ECF-Fintech) programme. The competency standards aim to expand and deepen Hong Kong's Fintech talent pool through enhancing the relevant professional skills of banking practitioners and individuals who have aspirations to careers in Fintech.

“Against the backdrop of erratic market swings and a series of high-profile cryptocurrency provider collapses, Hong Kong regulators remain bullish on virtual assets, while maintaining the view that the regulation of activities is a prerequisite for market development.”

同時，香港財政司司長陳茂波形容2023年對香港而言是「充滿希望和機會的一年」。2023年1月初，司長在一個以Web3為主題的峰會中致辭時表示：「我可以跟大家說，香港的發展正站在歷史新起點。」Web3泛指以區塊鏈等去中心化技術為基礎的次世代互聯網平台，而峰會的討論內容圍繞加密貨幣和Web3相關的議題。司長認為值得指出的是，香港的金融科技公司五年前不超過180家，至今大大小小以至初創的金融科技企業已超過800家。司長也強調，香港迅速發展的金融科技業，得到了內地政府的大力支持。例如中國銀行業監督管理委員會為粵港澳大灣區擬定的發展計劃當中，表明金融科技是重要支柱。計劃呼籲更多跨境投資、貿易融資，並鼓勵使用人民幣作為全球貨幣。

司長強調人才是香港金融科技持續發展的重要元素，政府十分重視培育金融科技專才。為此，政府支持香港各專上學院設立有關金融科技的專門課程，並為現職的金融界從業員設立金融科技資歷。為支援金融科技人才培訓及發展，香港銀行學會在2022年聯同香港金融管理局（金管局）推行全新的「銀行專業資歷架構－金融科技」課程，藉着訂立能力標準，加強銀行從業員及有志投身金融科技行業的人才的相關專業技能，從而擴充香港的金融科技人才庫。

### Building a virtual asset hub

After maintaining a mainly conservative attitude towards cryptocurrencies for a number of years, during the 2022 Hong Kong FinTech Week held last October, the Hong Kong Government announced a series of measures with the underlying aim of establishing Hong Kong as a virtual assets centre. A consultation paper on virtual assets will be issued during the first quarter of 2023 and new licensing rules for virtual assets platforms will come into effect in June. The measures include licensing regimes for asset providers, regulatory regimes for cryptocurrencies, pilot programmes and the opening of retail investments. In a policy statement, the Hong Kong Government said in conjunction with the financial regulators, the administration is working towards providing a facilitating environment for promoting sustainable and responsible development of the virtual asset sector in Hong Kong. Moreover, as part of its repositioning efforts, the government says it is ready to engage with virtual asset service providers globally and invite them to the city. Speaking at 2023 Asian Financial Forum, Hong Kong's Chief Executive, John LEE said: “Technology is the future and we're determined to make it ours.” He added: “I can tell you we are serious about and dedicated to creating a facilitating environment for the sustainable and responsible development of virtual assets in Hong Kong.”

### 建立虛擬資產中心

多年來，香港政府對加密貨幣基本上抱持保守的態度。但在去年10月舉行的2022年香港金融科技周期間，政府公布了一系列措施，目的是建立香港成為虛擬資產中心。2023年第一季將發出有關虛擬資產的諮詢文件，而有關虛擬資產平台的新發牌規則，也將在6月生效。有關措施包括資產提供者的發牌制度、加密貨幣的規管制度、試行及開通零售投資等。在一份政策聲明中，香港政府表示正與金融監管機構合作，為促進虛擬資產行業可持續和負責任的發展，打造有利的環境。此外，在重新定位的過程中，政府表示樂意接觸全球各地的虛擬資產服務提供者，邀請他們到香港發展。香港行政長官李家超在2023年亞洲金融論壇上發言時表示：「科技就是未來，我們堅決要掌握未來。」他又說：「我可以告訴大家，我們決意為促進虛擬資產行業可持續和負責任的發展，打造有利的環境。」

為了讓虛擬資產創新在香港可持續地發展，政府表示將根據國際標準及時建立必要的防護措施，以減輕實際和潛在風險。此外，政府表示正與監管機構研究發行非同質化代幣(NFT)、綠色債券數碼化和電子港幣試行計劃；而對於檢視數碼化資產的產權及智能合約的合法性，



So that virtual asset innovations can thrive in Hong Kong in a sustainable manner, the government said timely and necessary guardrails will be put in place to mitigate actual and potential risks in line with international standards. Furthermore, the government said it was exploring non-fungible tokens (NFTs) issuance, green bond tokenisation and e-HKD pilot projects with regulators and is open to reviewing property rights for tokenised assets and the legality of smart contracts. The measures launched to establish Hong Kong as a virtual asset hub further elevate Fintech applications as both a facilitator and a tool for investment. It should be noted however, the market prices of digital assets are likely to follow the same trend as the market prices of more conventional assets such as bonds and shares. Put simply, the amount of liquidity available in the market at any point in time can be taken as constant; consequently, the introduction of digital assets may only divert investment from the more conventional investment channels in bonds and shares, foreign exchange and derivatives to these new digital investment products.

### New policies for a new era

Against the backdrop of erratic market swings and a series of high-profile cryptocurrency provider collapses, Hong Kong regulators remain bullish on virtual assets, while maintaining the view that the regulation of activities is a prerequisite for market development. Speaking at the 2022 FinTech Week, Eddie YUE, Chief Executive of the HKMA said many of Hong Kong's Fintech companies are looking at how to make use of the fast-evolving blockchain protocols to create products or services through crypto, stablecoins, NFTs, decentralised finance (DeFi) and the metaverse. "Technology has been developing incredibly fast," said YUE who made a point of emphasising that digitalisation of Hong Kong's financial services has been accelerated, and not impeded, by the pandemic. YUE also explained how Hong Kong has laid a solid Fintech foundation with various initiatives launched during recent years, beginning with Smart Banking Initiatives launched in 2017 and the "Fintech 2025" strategy rolled out in 2021. In between, the Faster Payment System (FPS) was introduced which now has 11 million registrations and facilitates more than a million transactions a day.

In addition to traditional financial assets, YUE noted that blockchain technology allows fractionalisation of asset ownership in art, real estate or other assets, creating new forms of financial intermediation. "With radical open-mindedness, we can use technological innovations to make financial markets more complete and bring benefits to the real world," he added, clarifying that a "radically open mind" does not mean that financial stability falls by the wayside. YUE explained that the



政府亦持開放態度。為建立香港成為虛擬資產中心而推行的措施，進一步使金融科技應用程式發揮促進投資的作用，成為投資工具。然而，應予注意的是，數碼資產的市價很可能跟隨較傳統資產如債券、股票等的價格趨勢。簡言之，在任何時間點，市場上的流動資金量可說是固定的，因此數碼資產的推出，只會把投資從較傳統的債券、股票、外匯及衍生產品，轉移到這些新興的數碼投資產品。

### 新時代的新政策

市場波動不定，多個高調的加密貨幣服務提供者接連崩盤，但香港的監管機構對虛擬資產依然充滿信心，同時認為監管市場活動，是市場發展的必要條件。金管局總裁余偉文在2022年金融科技周發言時指出，香港許多金融科技公司都正考慮如何利用發展迅速的區塊鏈規則，透過加密貨幣、穩定幣、NFT、去中心化金融及元宇宙，提供產品或服務。余偉文說：「科技發展正以令人難以置信的速度發展。」他強調，疫情沒有妨礙香港金融服務業數碼化，反而加快了數碼化的速度。他又解釋，香港近年推出了多項措施，建立了牢固的金融科技基礎，先是2017年的智慧銀行，繼而是2021年發布的「金融科技2025」策略。其間推行了快速支付系統，目前已有二千一百萬用戶登記，每天交易超過百萬宗。

除了傳統的金融資產外，余偉文也留意到，區塊鏈技術讓藝術、房地產或其他資產擁有權

use of digital innovations needs to be complemented by a clear approach to money laundering and financial risks. "We continuously work with banks to achieve this," he said, adding the HKMA works to ensure that consumers and investors understand the risks associated with investment products in an arena that is expanding at speed.

Pointing out that financial markets don't like surprises, and the idea that disruption is a good thing was a "bit unfamiliar to many", YUE said there was a time when the regulator wondered how new financial entities such as crypto, stablecoins, DeFi and other blockchain-based innovations would fit into "mainstream finance". However, he said it has become apparent that these innovations, in particular the technologies and business innovation underpinning them, are here to stay and will naturally develop in a healthy financial system like Hong Kong's. "They have the potential to improve efficiencies, reduce intermediary costs and promote innovation," he said. Digital innovations encompass a wide spectrum of products and services beyond the commonly-known cryptocurrencies. DeFi, given its composability feature for example, can inspire innovation in finance. Citing tokenised green bonds as an example, YUE said the HKMA had concept-tested the idea with the Bank for International Settlements Innovation Hub and plans have subsequently been made to adopt it for an actual issuance in the near future. "When both bond and cash are tokenised and brought on-chain, all bond lifecycle events like asset servicing, trading and redemption can happen more efficiently in a distributed manner," YUE said. Tokenised transactions could even make real-time tracking of the green impact possible.

“市場波動不定，多個高調的加密貨幣服務提供者接連崩盤，但香港的監管機構對虛擬資產依然充滿信心，同時認為監管市場活動，是市場發展的必要條件。”

的碎片化，產生了新的金融中介形式。他補充：「抱着徹底開放的態度，我們就可運用科技創新，使金融市場更完備，為真實世界帶來好處。」他澄清，「徹底開放」並不表示棄金融穩定於不顧。他解釋，使用數碼創新的同時，必須輔以清晰政策，應對洗錢和金融風險。他說：「我們持續與銀行合作，達到這個目標。」他補充，金管局努力確保消費者和投資者明白，快速發展範疇的投資產品有其相關風險。

余偉文指出，金融市場不喜歡意料之外的事；破壞是好事的想法「對許多人來說都很陌生」，以至監管機構一度懷疑新金融概念如加密貨幣、穩定幣、去中心化金融和其他以區塊鏈為基礎的創新產品可如何融入「主流金融業」。然而他指出，這些創新產品，特別是產品背後的科技和商業創新概念，顯然將繼續存在，並在像香港這樣健全的金融體系中自然發展。他說：「它們有可能提升效率、減少中介成本、推動創新。」數碼創新涵蓋廣泛的產品和服務，不限於一般人所知的加密貨幣。例如去中心化金融，由於具備可組合性，因而可啟發金融創新。余偉文以數碼綠色債券為例，表示金管局已與國際結算銀行創新樞紐共同測試了這概念，繼而制定計劃實行，目標在短期內實際發行。他說：「債券和現金都能以數碼形式持有，並可在區塊鏈上交易時，整個債券生命周期的工作，例如資產服務、交易、贖回等，都可以更有效率地分散式進行。」數碼化交易還可讓人實時追蹤綠色影響力。

**When innovation meets regulation**

Speaking at the Hong Kong FinTech Week 2022, citing a statement issued in July 2022 by the Financial Stability Board (FSB), Julia LEUNG, Hong Kong Securities and Futures Commission (SFC) Chief Executive Officer, Intermediaries said the recent turmoil in crypto-asset markets highlights their intrinsic volatility, structural vulnerabilities and increasing interconnectedness with the traditional financial system. Therefore, an effective regulatory framework must ensure that crypto-asset activities posing risks similar to traditional financial activities are subject to the same regulatory outcomes, while taking account of the novel features of crypto-assets and harnessing their benefits.

LEUNG said the SFC was an early adopter of the approach the FSB is now advocating. “Compared to those jurisdictions that regulate crypto-asset service providers from an anti-money laundering (AML) perspective, our approach to virtual asset trading platforms since 2018 has been a comprehensive one, providing for investor protection and market integrity, in addition to anti-money laundering,” LEUNG said. It is based on the principle of “same business, same risks, same rules”. LEUNG also explained how centralised virtual asset exchanges operate in ways similar to stock exchanges and broker-dealers, and subject to license under the SFC securities regulatory regime to similar standards which have been adapted to address the specific risks posed by virtual assets. This includes regulation of the provision of virtual asset-related services by intermediaries. “Licensed fund managers who manage virtual asset funds are subject to detailed requirements comparable to the Fund Manager Code of Conduct, but again we have incorporated additional measures to address virtual assets,” LEUNG explained.

**創新與監管**

香港證券及期貨事務監察委員會（證監會）行政總裁梁鳳儀在2022年香港金融科技周致辭時，引述金融穩定委員會在2022年7月發出的聲明，指出最近虛擬資產市場的亂象，突顯這些市場波動不定的本質、結構脆弱性，以及與傳統金融系統越來越密切的聯繫。因此，加密資產相關活動若會帶來類似傳統金融活動的風險，便應受到同樣的監管；同時亦須考慮到虛擬資產的創新特點，利用其優勢：這才是有效的監管架構。

梁鳳儀表示，證監會很早便採用金融穩定委員會現在倡議的監管方法。她說：「其他地區從反洗錢的角度監管虛擬資產服務提供者，而我們自2018年起，便以全面的方式監管虛擬資產交易平台，不僅考慮反洗錢，還兼顧投資者保障和市場的健全運作。」這監管方式是基於「相同業務、相同風險、相同規則」的原則。梁鳳儀也解釋，中央化虛擬資產交易所的運作方式與股票交易所和經紀交易商相似，須向證監會

LEUNG said it should be made clear by adopting this approach the SFC is supportive of the underlying innovative technology, distributed ledger technology (DLT). She added the SFC also welcomes the growth of the Fintech community in Hong Kong, noting how NFTs, the metaverse and Web 3.0 are beginning to reshape areas of financial activities. In particular, LEUNG said NFTs are now accepted as a new way to authenticate ownership and facilitate the transfer of artwork, music, videos and photographs. Meanwhile, GameFi, which typically refers to blockchain games that incentivise players with tokens, is another area that is growing exponentially. “All this innovation has spawned new economic activities in art, culture, gaming and more,” LEUNG said, “This is clearly something Hong Kong should support,” she added. There are many useful applications of DLT in global finance, and many financial institutions are now exploring how to tokenise financial assets, or develop their own tokens on private blockchains, in order to drive efficiency, provide transparency and resolve some decades-old frictions in clearing, settlement and payments.

申請牌照；相關的監管標準也與證券監管標準類似，但因應虛擬資產的特有風險而有相應調節。中介人提供虛擬資產相關服務，同樣受到監管。梁鳳儀解釋：「管理虛擬資產的持牌基金管理公司，須遵守與《基金經理操守準則》相若的詳盡要求，但當然我們也加插了應對虛擬資產的措施。」

梁鳳儀清楚指出，證監會採用這監管方式，顯示證監會支持虛擬資產背後的創新科技，亦即分布式分類帳技術(DLT)。她補充，NFT、元宇宙和Web 3.0開始改變金融活動，證監會對香港金融科技界的增長也表示歡迎。她特別指出，NFT現已獲接受為確認擁有權的新方法，利便藝術作品、音樂、視頻和照片的轉移；同時，遊戲化金融（以數碼化資產作獎勵的區塊鏈遊戲）也正極速發展。梁鳳儀說：「這種種創新產生了藝術、文化、遊戲等多方面的新經濟活動。這很明顯是香港應支持的。」在全球金融界，DLT有許多有用的應用方式，許多金融機構正研究如何把金融資產數碼化，又或在私有鏈

“The measures launched to establish Hong Kong as a virtual asset hub further elevate Fintech applications as both a facilitator and a tool for investment.”



“為建立香港成為虛擬資產中心而推行的措施，進一步使金融科技應用程式發揮促進投資的作用，成為投資工具。”



整監管規則，在有恰當保障措施的情況下，容許散戶投資者投資於受規管的虛擬資產產品。證監會的初步看法是，數碼資產是傳統證券在區塊鏈上的數碼化存在形式，應與現有的金融工具受到同等看待。她說：「實質上，這些資產與傳統證券一樣，有相同的條款、特點與風險，若只因為它們透過區塊鏈發行或買賣，便把它們歸類為『複雜產品』，似乎並不恰當。」在這原則下，數碼化的普通債券被歸類為「非複雜產品」，按照「相同業務、相同風險、相同規則」的原則，分銷這類產品的機構只須遵守分銷傳統證券的現有規定。然而，假如數碼資產的特點較新穎複雜，沒有金融工具的法律包裝，情況便有可能不同。梁鳳儀說，隨着香港銳意成為虛擬資產中心，香港有可能處於未來金融的風口浪尖上。「在這願景之下，假如我們做得對，也只有我們在我們做得對的情況下，背後的科技便可發揮強大的力量，可能大大改變我們今天所認識的傳統金融業。」BT

LEUNG also explained the SFC has been actively looking to set up a regime to authorise ETFs which provide exposure to mainstream virtual assets with appropriate investor guardrails. “We have come to believe that some initial concerns about virtual asset futures ETFs have become manageable and can be addressed with proper safeguards,” LEUNG said. Apart from the existing requirements for ETFs, virtual asset futures ETFs will also be subject to additional requirements related to their management company, investment strategy, disclosure and investor education. According to the SFC, the underlying assets of virtual ETF assets futures will initially be confined to Bitcoin and Ether futures. This means the underlying assets will not give rise to any dividend or interest income.

Commenting on the topic of security token offerings (STOs), LEUNG said the SFC sees potential benefits in the use of DLT in security issuance and trading, which may bring efficiency, transparency and lower costs to traditional finance. LEUNG noted how STOs are gaining traction among traditional financial institutions with many keen to tokenise traditional financial instruments such as debt securities or investment fund units. Explaining that the SFC

上開發各自的數碼資產，以提升效率、增加透明度，解決一些數十年來均未能解決的結算、交收和支付難題。

梁鳳儀也解釋，證監會正積極研究建立制度，認可一些投資於主流虛擬資產，而又為投資者提供適當保障的交易所買賣基金(ETF)。她說：「大家初期對虛擬資產期貨ETF的風險有一些憂慮，我們現在相信這些風險是可控的，而且有了適當的防護措施，便應對這些風險。」除了須符合ETF的現有要求外，虛擬資產期貨ETF也須符合一些關於管理公司、投資策略、資料披露和投資者教育的要求。證監會規定，虛擬資產期貨ETF的基礎資產，初步只限於比特幣和以太幣期貨。換句話說，基礎資產不會產生任何紅利或利息收入。

談到數碼資產發行，梁鳳儀表示，證監會認為運用DLT發行及買賣證券有其優點，可提高效率和透明度，降低傳統金融業務的成本。她留意到數碼資產發行對傳統金融機構越來越吸引，許多機構紛紛把債券或投資基金單位等傳統金融工具數碼化。她指出，證監會準備調

is prepared to adjust its regulatory response and allow retail access if proper safeguards are put in place, LEUNG said the Commission’s preliminary view is that tokenised securities, as digital representations of traditional securities on a blockchain, should be treated in a similar way as existing financial instruments. “In substance, they have similar terms, features and risks as traditional securities, so it does not seem appropriate to classify them as ‘complex products’ merely because they are issued or traded on a blockchain,” she said. Under this approach, a tokenised plain-vanilla bond would be classified as a “non-complex product” and therefore the firms distributing it would be subject only to the existing requirements for the distribution of conventional securities, consistent with the “same business, same risk, same rules” approach. However, the position may be different when a token’s features are more novel and complicated, and it does not have the legal wrapper of a financial instrument. As Hong Kong’s aspirations to become a virtual asset hub move forward, LEUNG said the city could be on the cusp of the future of finance. “If we get it right, and that’s a big if, in this future vision, the underlying technology is so potent that traditional finance as we know it today could be reshaped.” BT

## ABOUT THE AUTHORS

作者簡介

**Chris DAVIS**  
Editor  
Ninehills Media Limited  
Ninehills Media Limited主編

**Publications Sub-Committee, The Hong Kong Institute of Bankers**  
香港銀行學會出版事務委員會