

FSS 3.1 Pilot (2024) 金融科技監管沙盒3.1 試驗計劃 (2024)

Enquiries: fss2024@cyberport.hk

Website: fss2024.cyberport.hk

Disclaimer: Fintech Supervisory Sandbox
3.1 Pilot (2024) Website
(fss2024.cyberport.hk) published details
should be the primary reference.



Objective

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FSS 3.1 Pilot (2024) 金融科技監管沙盒3.1 試驗計劃 (2024)



The Hong Kong Monetary Authority (HKMA) initiates the Fintech Supervisory Sandbox 3.1 Pilot (2024) to provide development-stage funding support to leading financial technologies projects that have successfully participated in the Proof of Concept (“PoC”) Subsidy –Scheme sponsored by the Financial Services and the Treasury Bureau or other relevant Pilot/PoC programs supported by a government, regulator and/or reputable organizations; or awarded in the industry recognized Fintech competitions.

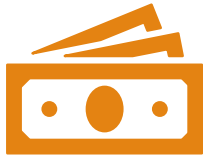
The respective Fintech companies should partner up with a bank or banks in Hong Kong (the “Bank(s)”) to develop innovative Fintech solutions, to promote commercialisation and wider adoption of projects that fit into the HKMA’s regulatory mandate

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Funding Scope



Development-stage funding support to leading financial technologies projects, to promote commercialisation and wider adoption of projects that fit into the HKMA's regulatory mandate



100% grant with an approved funding support of up to HK\$500,000 for each approved project

- Two instalments directly to successful Applicants:
 - a. Initial Instalment (40%): After submission of supporting documents and project funding approval.
 - b. Final Instalment (60%): Upon project completion and acceptance of all required reports
- Each successful FSS 3.1 Pilot project will be funded separately

Applicant Eligibility

- Be registered in Hong Kong under the Business Registration Ordinance (Cap. 310) (“BRO”) and commenced its business in Hong Kong before the submission of their application; and
- Conducting substantive Fintech activities in Hong Kong, Mainland China or overseas; and*
- Have a bank in Hong Kong as a project sponsor**

Remark:

- * The eligibility of applicants will be separately verified and assessed where necessary.
- ** Note: Notwithstanding the above requirements, HKCMCL reserves the final discretion on the eligibility of an Applicant and a Sponsoring Bank.

Sponsor Eligibility / Involvement

An Applicant is required to have a Qualified Sponsor as a project sponsor (the “Project Sponsor”)

Qualified Sponsor Eligibility:

- A bank in Hong Kong licensed under the regulatory remit of Hong Kong Monetary Authority (HKMA)*

Qualified Sponsor Involvement:

- Direct financial contribution is not necessarily needed
- Must exhibit active engagement and commitment to observe the project development till the project’s completion
- Additional financial resources could be provided
- Should be involved in signing or endorsing the sponsorship agreement, progress report, User Acceptance Test (UAT) report, or related correspondence (e.g., emails) after each milestone is completed

Remark:

- * In Hong Kong, banks are classified under the Banking Ordinance (Cap. 155) and regulated by the HKMA. To verify, please refer to the HKMA’s official website.

FSS 3.1 Pilot Project Eligibility

Must support HKMA initiatives

A qualifying FSS 3.1 Pilot project must:

- a. Support HKMA initiatives such as: i) Central Bank Digital Currency (CBDC) ii) Commercial Data Interchange (CDI) iii) Interbank Account Data Sharing (IADS) iv) Regtech, and/or v) Risk Management;
- b. Address a practical issue or a pain point faced by the banking industry with no prior use case in the market;
- c. Be governed by a signed sponsorship agreement or letter of intent in writing between the Applicant and the Sponsoring Bank; and
- d. Demonstrate strong potential for commercialisation

Application – Supporting Documents

Applicant Eligibility

1. Most Recent Valid business registration certificate before application submission
2. Bank statement for one of the latest three months as of application date
3. Evidence proving that the Applicant has substantive FinTech activities in Hong Kong**

FSS 3.1 Pilot Project Eligibility

1. Signed FSS 3.1 Pilot sponsorship agreement or letter of intent in writing (the Applicant and the Sponsoring Bank)
2. FSS 3.1 Pilot Project Proposal
3. Proposal pitch video or respective illustration which explains the proposed solution to highlight areas such as business impact, design and benefits of the solutions

Remark:

**For further details, please refer to the Registration Form for this scheme.

Evaluation - Criteria

Stated qualifying criteria:

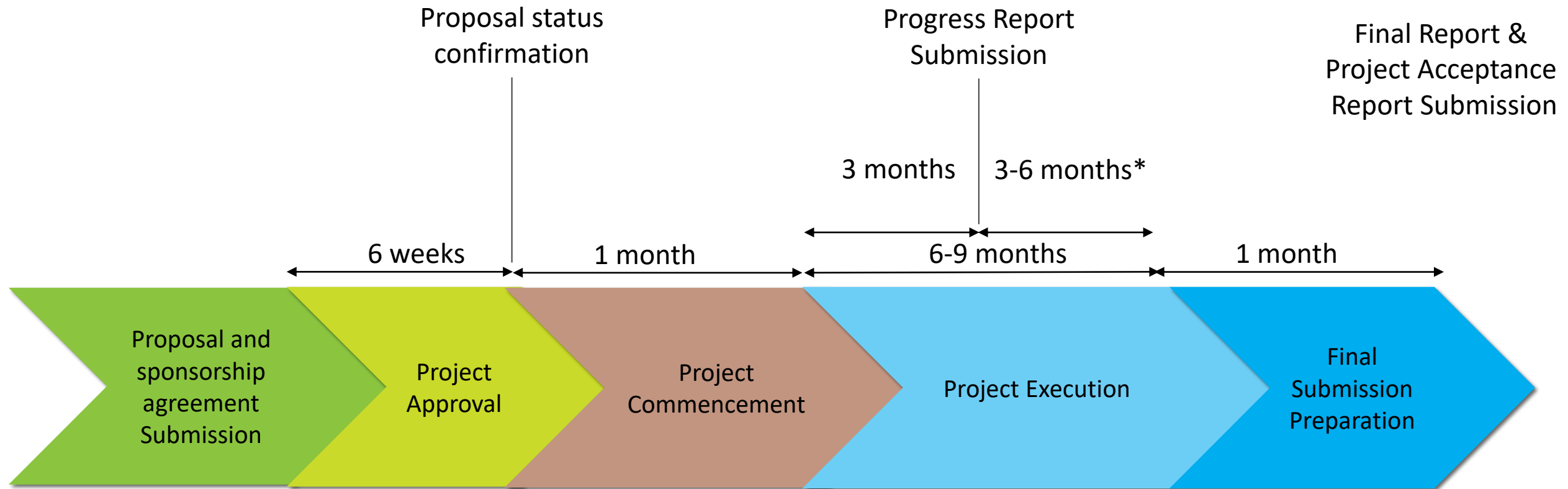
- Eligibility of the Applicant, Project Sponsor and FSS 3.1 Pilot Project
- Submission of required information* and documents before the deadlines specified in the registration form and application form and “Guide and Notes document”.

Assessment criteria:

- a. Impact on the market and banking industry (30%)
- b. Potential for Commercial Adoption (30%)
- c. Support HKMA’s initiatives (30%)
- d. Practicality of the implementation details (10%)

Remark: *Submissions which missed the deadlines or didn’t include mandatory input specified in the Guide and Notes and Forms will not be evaluated

Program Execution Flow



*Complex project could be applied to complete in 9 months, subjected to special approval during interim project review.

Fintech Supervisory Sandbox 3.1 Pilot (2024) Website

- Website URL: fss2024.cyberport.hk
- If adjustments are made to the scheme, it will be posted on the Fintech Supervisory Sandbox 3.1 Pilot (2024) Website.
- For adjustments such as dates and other key information, the website content should be the primary reference

Remark: **If important website content such as dates associated with the application period and the Guide and Notes is different, the website content should be treated as the primary reference. Please feel free to contact fss2024@cyberport.hk to clarify if such a discrepancy exists.

For more details, please visit fss2024.cyberport.hk
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