



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B1/15C
B9/29C

8 February 2024

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Expansion of Greater Bay Area Fintech Pilot Trial Facility

I am writing to inform you that the Greater Bay Area (GBA) Fintech Pilot Trial Facility has been expanded to cover Macao.

The HKMA, the People's Bank of China (PBoC) and the Monetary Authority of Macao (AMCM) signed in November 2023 a "Memorandum of Understanding (MoU) on Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area", agreeing to link up the PBoC's Fintech Innovation Regulatory Facility, the HKMA's Fintech Supervisory Sandbox and the AMCM's Regulatory Requirements for Innovative Fintech Trials. The latest MoU builds on the MoU signed in October 2021 between the HKMA and the PBoC and expands the one-stop pilot trial facility to cover Macao in addition to Hong Kong and Mainland GBA cities. The facility was introduced to facilitate the pilot trials of cross-boundary fintech initiatives within the GBA cities.

The three authorities have updated the operational procedures for the GBA Fintech Pilot Trial Facility to reflect Macau's participation. Similar to the existing arrangement, financial institutions and technology firms in Hong Kong intending to access the facility can contact the HKMA at gbafintechtesting@hkma.gov.hk. Applicants for accessing the facility will be requested to complete a sandbox application form and provide information about their company's background, the fintech product or service to be tested, as well as the scope of testing. Depending on the geographic coverage of the initiative, the information provided will be shared with the PBoC and/or the AMCM. Once a decision on the application is made, the applicant will be notified accordingly.

The PBoC and the AMCM have each issued a notice similar to this circular, which contains relevant contact information from the Mainland and Macao sides. The notices can be accessed from here:

<http://guangzhou.pbc.gov.cn/guangzhou/129134/5237882/index.html>

<http://shenzhen.pbc.gov.cn/shenzhen/122805/5237879/index.html>

https://cdn.amcm.gov.mo/uploads/attachment/2024-02/ch_av_614_mc006.pdf

Yours faithfully,

Raymond Chan
Executive Director (Banking Supervision)

- c.c. The Chairperson, The Hong Kong Association of Banks
The Chairman, The DTC Association
- FSTB (Attn: Mr Kelvin Lo, Principal Assistant Secretary for Financial Services and the Treasury)
- SFC (Attn: Ms Elizabeth Wong, Director of Licensing and Head of Fintech unit, Intermediaries)
- IA (Attn: Mr Tony Chan, Associate Director, Policy and Legislation)