

# Calendar of Events 2025



## Banking

### 8 Jan

The HKMA launches the Supervisory Incubator for Distributed Ledger Technology (DLT) to facilitate banks in responsibly rolling out DLT-based products and services.

### 18 Feb

The HKMA issues a circular requiring banks to conduct mandatory name matching for real-time fund transfers of HK\$1,000 or above made via the Faster Payment System (FPS) using bank account numbers as identifiers, tightening a previous requirement.

### 13 Mar

The HKMA and the Insurance Authority (IA) issue a joint circular on applying the insurance regulatory framework to the sale of indexed universal life insurance products to professional investors, aiming to ensure policyholder protection and fair treatment of customers while facilitating market development.

### 1 Apr

The HKMA and the Global Coalition to Fight Financial Crime co-host the APAC Fighting Financial Crime Conference, themed *Fighting Financial Crime in a More Complex World*. The Conference gathers leading global and regional anti-money laundering and counter-financing of terrorism (AML/CFT) experts to share insights on strengthening efforts to combat fraud and financial crime.



### 7 Apr

The HKMA issues a circular to banks setting out the standards expected of authorized institutions (AIs) when providing staking services for virtual assets as part of custodial services to customers.

### 8 Apr

The HKMA, together with the banking sector, introduces sector-specific support measures to further assist small and medium-sized enterprises (SMEs) from various industries in obtaining bank financing and in their upgrade and transformation. The measures include, among others, flexible extensions to trade facilities for SMEs in the import and export and manufacturing sectors facing short-term cashflow pressure due to global trade frictions.



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## Banking

### 10 Apr

The HKMA, the Hong Kong Police Force and the Hong Kong Association of Banks (HKAB) jointly announce a series of new measures to prevent, detect and disrupt financial crime, including fraud and associated mule account networks. These measures include, among others, expanding the use of Scameter data by retail banks and stored value facility licensees, as well as sharing industry best practices for identifying potential scam victims.

### 14 Apr

The HKMA and the Consumer Council jointly launch a series of VR<sup>1</sup> simulation games designed to promote responsible credit card usage and raise awareness of fraud prevention among students with special educational needs and senior citizens.



### 14 Apr

The HKMA issues a circular to AIs introducing enhanced e-banking security measures under the “E-Banking Security ABC” family. These measures include promoting greater use of in-App authentication in place of SMS One-Time-Passwords (**A**uthenticate in App), enabling the voluntary deactivation of risky Internet banking functions (**B**ye to unused functions), and encouraging more effective use of the Suspicious Account Alert mechanism (**C**ancel suspicious payments). The family is subsequently expanded to “E-Banking Security ABCD” in August to include measures to enhance banks’ deepfake detection capabilities (**D**eepfake detection).

### 28 Apr

The HKMA and Hong Kong Cyberport Management Company Limited (Cyberport) launch the second cohort of the Generative Artificial Intelligence (GenAI) Sandbox initiative, providing a risk-controlled environment for banks to develop and test innovative solutions using artificial intelligence.

### 29 May

The HKMA and the School of Business and Management of the Hong Kong University of Science and Technology sign a Memorandum of Understanding (MoU) to strengthen collaboration in applied cybersecurity research tailored to the needs of Hong Kong’s financial sector.

### 4 Jun

The Legislative Council passes the Banking (Amendment) Bill 2025 to facilitate the sharing of account information among banks under specified conditions, enhancing the efficiency of detecting and preventing crime in Hong Kong.

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## Banking

### 12 Jun

To facilitate Hong Kong banks in providing services under the Cross-boundary Wealth Management Connect Southbound Scheme, the HKMA issues a circular introducing arrangements for online three-party dialogues at the Mainland partner bank branches. During these three-party dialogues, representatives from Hong Kong banks can introduce eligible wealth management products under the Southbound Scheme to Mainland customers after obtaining their one-off written consent.

### 23 Jun

The HKMA and HKAB launch the Smart Seniors Anti-Scam Ambassador Programme to enhance the elderly's awareness of scams. The HKMA debuts two promotional videos themed after vintage Cantonese movies, featuring "Three Anti-Scam Tactics — Keep Calm, Give Nothing, Verify and Seek Help".



### 9 Jul

The HKMA, the Securities and Futures Commission (SFC), the IA and the Mandatory Provident Fund Schemes Authority (MPFA) jointly launch the Anti-Scam Consumer Protection Charter 3.0, establishing a collaborative framework among financial regulators, technology companies and telecommunications firms in combatting financial fraud and scams.



### 11 Jul

The Banking (Capital) (Amendment) Rules 2025, the Banking (Disclosure) (Amendment) Rules 2025 and the Banking (Exposure Limits) (Amendment) Rules 2025 are gazetted to implement the new Basel standard on the prudential treatment of banks' cryptoasset exposures. These rules take effect on 1 January 2026.

### 16 Jul

The HKMA publishes the results of the Tech Maturity Stock-take. The results reveal that 95% of banks, including all retail banks, have adopted fintech across their end-to-end operations.

### 24 Jul

The HKMA issues a circular to endorse the refined *Guidelines on the Mandatory Reference Checking Scheme* issued by banking industry associations and the implementation of Phase 2 of the scheme in September to address the "rolling bad apples"<sup>2</sup> phenomenon in the banking sector. Phase 2 covers a wider scope of bank staff, including those licensed or registered to carry on securities, insurance or Mandatory Provident Fund regulated activities.

<sup>2</sup> "Rolling bad apples" refers to situations in which individuals who have engaged in misconduct at one institution can still obtain employment elsewhere without disclosing their earlier misconduct to the new employer.

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## Banking

### 18 Aug

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The HKMA, in collaboration with the Bank for International Settlements (BIS) Innovation Hub Hong Kong Centre, the Financial Conduct Authority of the United Kingdom and the Saudi Central Bank, launches Project Noor, which aims to develop a toolkit for the banking sector to evaluate artificial intelligence models, thereby supporting banks and regulators in managing risks associated with the use of artificial intelligence.

### 17 Sep

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The HKMA and the Monetary Authority of Singapore enter into an MoU to strengthen supervisory co-operation and information sharing.

### 17 Sep

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The Government announces a two-year extension of the application period for the 80% Guarantee Product under the SME Financing Guarantee Scheme (SFGS). At the same time, the total loan guarantee commitment under the SFGS is further increased by HK\$20 billion to HK\$310 billion, and the principal moratorium arrangement for all SFGS products is extended for one year.

### 19 Sep

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The HKMA and the IA issue a joint circular setting out the naming requirements for insurance products with savings features to ensure that such products are presented clearly and accurately to prospective policyholders.

### 26 Sep

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The HKMA launches an industry consultation on a proposed framework for handling customer claims related to losses arising from authorized payment scams.

### 29 Sep

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The HKMA and the SFC implement enhancements to the Hong Kong over-the-counter derivatives regulatory reporting regime to align with the latest developments in international standards.

### 30 Sep

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The HKMA and the SFC jointly issue a supplemental circular that, among other things, allows intermediaries to provide staking services to their customers and to use the off-platform virtual asset trading services of SFC-licensed platforms.

### 9 Oct

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The HKMA convenes an industry dialogue on bank account opening and maintenance, bringing together about 60 representatives from 28 banks to promote knowledge exchange and collaboration among the banking industry, with a view to enhancing access to bank account services.



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## Banking

### 10 Oct

The HKMA issues two circulars to AIs, providing guiding principles to support the industry in expanding the use of cross-boundary credit referencing following the regularisation of the initiative, and sharing good practices for utilising the Shenzhen-Hong Kong cross-boundary data validation platform.

### 31 Oct

The HKMA and Cyberport co-host the GenAI Symposium, gathering over 500 practitioners from the banking, insurance and technology sectors. At the Symposium, the HKMA presents the *Report on the First Cohort of GenAI Sandbox* and summarises key findings from the initiative.



### 19 Nov

The HKMA issues a circular sharing key observations and good practices from a review of AIs' and their subsidiaries' premium financing activities, and clarifying the expected standards for the offering of premium financing facilities.

### 21 Nov

The HKMA issues a circular to banks regarding the Interbank Debt Relief Plan, setting out enhancements for assisting personal customers experiencing genuine difficulty in repaying consumer loans to multiple financial institutions.

### 28 Nov & 4 Dec

The HKMA and HKAB introduce a total of 11 measures to provide immediate relief and ongoing support to residents affected by the Tai Po fire incident, as well as to construction workers, cleaners and security guards who were injured or passed away in the incident, and their families.

### 18–19 Dec

The HKMA and the Financial Services and the Treasury Bureau co-host the sixth AML/CFT tripartite meeting, with participation from around 70 representatives of judicial, law enforcement, and supervisory agencies from the Chinese Mainland, Macao and Hong Kong.

### 22 Dec

The Commerce and Economic Development Bureau, the Intellectual Property Department and the HKMA launch the Intellectual Property (IP) Financing Sandbox to assist pilot sectors, such as the technology sector, in leveraging IP assets for financing with the support of banking, insurance, valuation, legal and other professions. The Sandbox provides a collaborative and risk-controlled environment for stakeholders to test the full lifecycle of IP financing.

### 31 Dec

All retail banks in Hong Kong, including digital banks, have fully launched the Money Safe service for individual customers.

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## International Financial Centre

### 13 Jan

The HKMA and the People's Bank of China (PBoC) announce new policy measures to deepen financial market connectivity between Hong Kong and the Chinese Mainland, and to consolidate Hong Kong's status as the global offshore renminbi business hub.

These measures include: (i) introduction of the HKMA RMB Trade Financing Liquidity Facility to provide a stable source of renminbi funds to support the banking industry in offering renminbi trade finance services to corporate clients; (ii) further enhancement and expansion of Bond Connect (Southbound); (iii) development of offshore renminbi repurchase (repo) business using Northbound Bond Connect bonds as collateral; (iv) inclusion of Northbound Bond Connect bonds as eligible margin collateral for derivatives transactions at OTC Clearing Hong Kong Limited; (v) facilitation of cross-boundary payments; and (vi) expansion of Mainland account opening by attestation services for Hong Kong residents.

### 14–15 Jan

The Hong Kong Institute for Monetary and Financial Research (HKIMR)<sup>3</sup> hosts a joint conference with the European Central Bank and the Bank of Finland Institute for Emerging Economies on *Europe, Asia and the Changing Global Economy*, attracting more than 120 participants from central banks, academia and international financial institutions.

### 21 Jan

The HKMA and the Monetary Authority of Macao launch a direct linkage between the Central Moneymarkets Unit (CMU) of Hong Kong and the Central Securities Depository of Macao, enabling investors from both places to participate in each other's bond markets with greater ease and efficiency.

### 4 Mar

CMU OmniClear Limited<sup>4</sup> and Hong Kong Exchanges and Clearing Limited (HKEX) sign an MoU to deepen collaboration in enhancing the post-trade securities infrastructure of Hong Kong's capital markets and supporting the long-term development of the city's fixed-income and currencies ecosystem.



3 The HKIMR is a subsidiary and the research arm of the Hong Kong Academy of Finance (AoF). The AoF was set up with full collaboration amongst the HKMA, the SFC, the IA and the MPFA to bring together the strengths of the academia, the industry, professionals and the regulatory community to develop financial leadership and promote research collaboration.

4 CMU OmniClear Limited, a subsidiary of the Exchange Fund, carries out the operations and business development activities of the CMU on behalf of the HKMA.

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### International Financial Centre

#### 28 Mar

The HKMA and the Bangko Sentral ng Pilipinas hold a bilateral meeting to exchange views and strengthen co-operation in various central banking areas.

#### 9–10 Apr

The HKIMR releases an applied research report titled *Financial Services in the Era of Generative AI: Facilitating Responsible Adoption*, and jointly organises the International Conference on GenAI with the Centre for Economic Policy Research.

#### 23 Apr

The Shenzhen-Hong Kong cross-boundary data validation platform is linked up with Commercial Data Interchange (CDI), providing CDI member banks with more convenient access to the platform's services.

#### 28 Apr

The HKMA launches Project Cargo<sup>x</sup> and establishes an Expert Panel to enhance the digital ecosystem for trade finance by harnessing the power of cargo and trade data. The Expert Panel comprises industry experts and key stakeholders from cargo and trade data providers, trade associations, banks, credit reference agencies and government agencies.



#### 15 May

The PBoC, the HKMA and the SFC announce the expansion of the product types under Swap Connect to include interest rate swap contracts with tenors up to 30 years, as well as interest rate swap contracts that use the Loan Prime Rate as the reference rate. These measures aim to provide international institutional investors with greater flexibility to hedge interest rate risks associated with their onshore bond investments.

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## International Financial Centre

### 21 May

The Legislative Council passes the Stablecoins Bill to establish a licensing regime for fiat-referenced stablecoins issuers in Hong Kong, further enhancing the city's regulatory framework for digital asset activities. The Ordinance comes into effect on 1 August.

### 22 May

The HKMA announces the successful connection between CDI and the Land Registry through the Government's Consented Data Exchange Gateway, enabling banks participating in CDI to automate their land search processes.

### 4 Jun

The Government issues around HK\$27 billion worth of green bonds and infrastructure bonds denominated in Hong Kong dollars, renminbi, US dollars and euros under the Government Sustainable Bond Programme and the Infrastructure Bond Programme.

In particular, the Government offers the 30-year Hong Kong dollar infrastructure bond for the first time, marking the longest tenor Hong Kong dollar bond offered by the Government to date.

### 22 Jun

The HKMA and the PBoC launch Payment Connect, linking the FPS in Hong Kong with the Internet Banking Payment System in the Chinese Mainland, enabling secure, efficient and convenient real-time cross-boundary remittances for residents in both places.



### 8 Jul

The investor scope under Southbound Bond Connect is expanded to include four types of non-bank financial institutions – securities firms, fund companies, insurance companies and wealth management companies.

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### International Financial Centre

#### 28 Jul

The HKMA and HKAB co-organise the Data Summit 2025, themed *Empowering business and trade through advanced data infrastructure*. The Summit gathers around 800 senior executives and industry professionals from around 100 public and private organisations, including government departments, banks, data specialists and partners of CDI, to explore how the CDI data infrastructure can enhance trade finance processes and facilitate SME lending.



#### 19–22 Aug

The HKMA, the ASEAN+3 Macroeconomic Research Office (AMRO), the Asian Development Bank Institute, and the South East Asian Central Banks (SEACEN) Research and Training Centre (Centre)<sup>5</sup> host the third Financial Leadership Training Program in Hong Kong. Over 40 senior representatives from central banks, ministries of finance and related government agencies in the ASEAN+3<sup>6</sup> and SEACEN economies, as well as from international organisations, participate in the program.



#### 25 Aug

The HKMA launches enhancement arrangements for the offshore renminbi repo business, including supporting the rehypothecation of bond collateral during the repo period, as well as cross-currency repos involving Hong Kong dollars, US dollars and euros, to better address the liquidity management needs of Northbound Bond Connect investors.

#### 8 Sep

The HKMA launches a public consultation on the Phase 2A prototype of the Hong Kong Taxonomy for Sustainable Finance. Compared to Phase 1, the Phase 2A prototype expands coverage to additional sectors and activities, integrates transition elements, and introduces a new category on climate change adaptation.

5 The SEACEN Centre is a regional research and training hub for central banks and monetary authorities in Asia-Pacific, comprising 19 full members together with a number of associate and observer members.

6 The ASEAN+3 comprises the 11 Association of Southeast Asian Nations (ASEAN) member countries (Brunei, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste and Vietnam), together with the People's Republic of China (including the HKSAR), Japan and the Republic of Korea.

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### International Financial Centre

#### 8–12 Sep

The HKMA co-ordinates the second Hong Kong Green Week, the city's flagship sustainability event, attracting more than 14,500 participants from over 75 jurisdictions worldwide.

The HKMA and the Hong Kong Institute of Bankers also co-host the closing event, *2025 Green Fintech Symposium*, and announce the results of the *2025 Green Fintech Competition*, which has attracted over 140 entries featuring innovative green fintech solutions.



#### 25 Sep

The HKMA and the SFC co-host the Hong Kong Fixed Income and Currency (FIC) Forum 2025, bringing together senior officials from Hong Kong and the Chinese Mainland, regulators, and leaders of major financial institutions to share insights on promoting the development of Hong Kong's bond market.

On the same day, the two regulators announce Hong Kong's Roadmap for the Development of Fixed Income and Currency Markets to position the city strategically as a global FIC hub.



#### 26 Sep

The HKMA announces the introduction of the RMB Business Facility as an upgrade to the RMB Trade Financing Liquidity Facility. The new facility features a broadened range of eligible end users and an extended scope of eligible renminbi financing activities, aimed at supporting the wider use of renminbi in the real economy and channelling offshore renminbi funding from Hong Kong to other jurisdictions. The HKMA also introduces enhancements to the RMB Liquidity Facility, including the reallocation of intraday and overnight funds for T+0 settlement, as well as the introduction of two-week and one-month repos for T+1 settlement to support banks' growing demand for renminbi liquidity amid continued active renminbi activities.

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### International Financial Centre

#### 26 Sep

The cross-boundary bond repo business is launched, enabling overseas institutional investors participating in the onshore bond market, including those through Northbound Bond Connect, to engage in onshore repo business using their onshore bonds as collateral, and remit the renminbi liquidity obtained for offshore use.

#### 30 Sep

The BIS publishes the results of its Triennial Central Bank Survey of Foreign Exchange and Over-the-counter Derivatives Markets Turnover. The survey shows that Hong Kong remains the world's fourth largest global foreign exchange centre and the top offshore renminbi business hub.

#### 14–15 Oct

The HKIMR hosts the 15th Annual International Conference on the Chinese Economy, themed *Macroeconomic Management and Structural Transformation*, bringing together over 140 participants from central banks, the private and public sectors, and academia.

#### 28 Oct

The HKMA publishes the *e-HKD Pilot Programme Phase 2 Report*, presenting key findings and learnings from 11 groups of industry pilot under Phase 2 of the e-HKD Pilot Programme. The report also sets out the HKMA's latest policy stance regarding the e-HKD<sup>7</sup>.

#### 3 Nov

The HKMA co-organises the Hong Kong FinTech Week 2025, the 10th edition of Hong Kong's flagship fintech event, in collaboration with Invest Hong Kong (InvestHK).

The HKMA also unveils "Fintech 2030", a forward-looking strategy aimed at transforming Hong Kong into a robust, resilient and future-ready fintech hub. "Fintech 2030" focuses on four strategic pillars: (i) Data and Payment; (ii) Artificial Intelligence; (iii) Resilience; and (iv) Tokenisation.



7 e-HKD refers to the Central Bank Digital Currency in Hong Kong.

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## International Financial Centre

### 3–5 Nov

The HKMA hosts the fourth Global Financial Leaders' Investment Summit, bringing together approximately 300 global financial leaders, including more than 100 group chairmen or CEOs from the world's leading financial institutions to exchange insights on key issues shaping the global economy and financial markets.



### 11 Nov

The Government issues around HK\$10 billion worth of digital green bonds, denominated in Hong Kong dollars, renminbi, US dollars and euros, under the Government Sustainable Bond Programme.

The issuance represents the world's first digital bond offering to integrate tokenised central bank money in the form of e-CNY<sup>8</sup> and e-HKD into the settlement process, and marks the largest digital bond issuance.

### 12 Nov

The HKMA announces that HKEX will become a strategic shareholder of CMU OmniClear Holdings Limited<sup>9</sup> to support CMU's transformation into a multi-asset-class platform that provides investors with one-stop access to equity and debt securities.



<sup>8</sup> e-CNY is the digital fiat currency provided by the PBoC.

<sup>9</sup> CMU OmniClear Holdings Limited is the parent company of CMU OmniClear Limited.

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## International Financial Centre

### 13 Nov

Building on the successful outcomes of the Ensemble Sandbox experimentation, the HKMA launches Ensemble™, the pilot phase of Project Ensemble, to enable real-value transactions involving tokenised deposits and digital assets within a controlled environment.

### 25 Nov

The Hong Kong Mortgage Corporation Limited announces the successful issuance of its multi-currency public benchmark bonds totalling HK\$25.3 billion, marking its largest-ever public bond offering.

### 25–27 Nov

AMRO, the HKMA and the BIS co-organise the fourth ASEAN+3 Economic Cooperation and Financial Stability Forum in Hong Kong to promote the exchange of knowledge and ideas on economic co-operation and financial stability across regional and global platforms.

The HKMA also hosts the ASEAN+3 Finance and Central Bank Deputies' Meeting in Hong Kong for the first time, gathering senior officials at the vice minister of finance and central bank deputy governor level from 15 regional jurisdictions for policy dialogues.



### 26 Nov

The Dubai Financial Services Authority (DFSA) and the HKMA co-host the second edition of the DFSA-HKMA Joint Climate Finance Conference in Dubai, the United Arab Emirates, bringing together around 250 participants across both regions.

The HKMA and the DFSA also release a joint research report, *Scaling Sustainable Debt in Emerging Markets*<sup>10</sup>, which explores how to unlock the potential of sustainable debt to advance sustainable development in emerging markets.



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### Reserves Management

26 Jun

The HKMA and the Asian Infrastructure Investment Bank (AIIB) sign a partnership agreement to mutually invest in a pool of venture capital funds that prioritise investments in emerging Asia. The partnership marks a new milestone in deepening ties and collaboration between the HKMA and the AIIB.



### Corporate Functions

12 Mar

The HKMA launches a cross-media anti-scam campaign “Click the Links, Fall for Scams!” to raise public awareness about fraud and scams, featuring a cartoon character known as the “Despicable Banana”.

