



# International Financial Centre

## Overview

In 2025, the HKMA stepped up its efforts to reinforce Hong Kong's standing as a premier international financial centre in the following strategic areas:

### Financial market connectivity and offshore renminbi business

Strengthening Hong Kong's role as a connector between the Chinese Mainland and the rest of the world and as the leading offshore renminbi hub

### Global connections

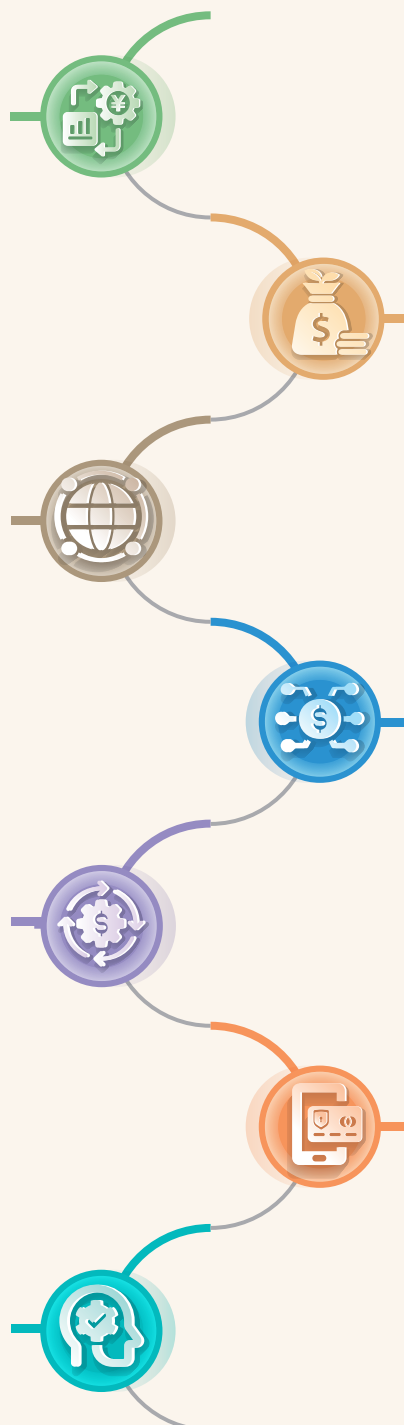
Strengthening ties with central banks, regulators, and market participants worldwide, and stepping up outreach efforts to promote Hong Kong's market opportunities

### Financial market infrastructure

Ensuring the reliability, resilience, and efficiency of Hong Kong's critical financial market infrastructure

### Talent and research development

Nurturing future finance leaders and strengthening monetary and applied research capabilities



### Financial ecosystem

Enhancing the competitiveness of Hong Kong's financial ecosystem in key areas such as fixed income and currency, asset and wealth management, and supply chain financing

### Fintech development

Driving Hong Kong's fintech development and implementing the licensing regime for stablecoin issuers

### Retail payment industry

Ensuring the safety and soundness of licensed stored value facilities and designated retail payment systems

## International Financial Centre

### At a glance: The HKMA's initiatives in 2025 to strengthen Hong Kong's competitiveness as an international financial centre

#### Strengthening Hong Kong's role as a connector between the Chinese Mainland and the rest of the world and as the leading offshore renminbi hub

- Enhanced the Bond Connect investment ecosystem with the launch of cross-boundary bond repurchase (repo) and offshore renminbi bond repo business, the inclusion of Northbound Bond Connect bonds as eligible margin collateral for derivatives transactions at OTC Clearing Hong Kong Limited, and the expansion of the Southbound Bond Connect investor scope
- Continued to enhance Cross-boundary Wealth Management Connect and Northbound Swap Connect
- Enhanced offshore renminbi liquidity with the introduction of the RMB Trade Financing Liquidity Facility in February, which was subsequently upgraded to the RMB Business Facility in October; also introduced two-week and one-month repos for T+1 settlement and reallocated the fund size between intraday and overnight tenors for T+0 settlement under the RMB Liquidity Facility in October
- Increased the diversity of offshore renminbi products by supporting dim sum bond issuances in Hong Kong

#### Strengthening connections with the world

- Hosted the Global Financial Leaders' Investment Summit for the fourth year
- Stepped up market outreach to traditional developed markets, as well as the Middle East, the Association of Southeast Asian Nations economies and the Chinese Mainland to promote Hong Kong's financial services and foster collaboration
- Actively participated in international central banking and regulatory forums

#### Enhancing the competitiveness of Hong Kong's financial ecosystem

- Issued a Roadmap for the Development of Fixed Income and Currency (FIC) Markets with the Securities and Futures Commission to position Hong Kong strategically as a global FIC hub
- Promoted bond market innovation by assisting the Government in issuing the world's largest digital bond and launching a review of the existing legal framework for tokenised bonds in collaboration with the Government
- Worked to enhance the tax concession regimes for the asset and wealth management industry
- Continued to enhance Hong Kong's competitiveness as an international supply chain financing hub and a corporate treasury centre (CTC) hub through legislative proposals to facilitate the digitalisation of trade documents, a study to strengthen the CTC tax regime, and ongoing industry engagement

## International Financial Centre

### Driving Hong Kong's fintech development

- Concluded the "Fintech 2025" initiative and unveiled "Fintech 2030", outlining the HKMA's vision and strategy to transform Hong Kong into a future-ready fintech hub
- Launched Project Cargo<sup>x</sup> to enhance the digital trade finance ecosystem by leveraging cargo and trade data alongside the Commercial Data Interchange infrastructure
- Launched Payment Connect, which links the Faster Payment System in Hong Kong with the Internet Banking Payment System in the Chinese Mainland to enable real-time cross-boundary remittances for residents in both places
- Launched Ensemble<sup>TX</sup>, the pilot phase of Project Ensemble, to facilitate real-value transactions involving tokenised deposits and digital assets
- Concluded the e-HKD Pilot Programme and published the Phase 2 report
- Facilitated the passage of the Stablecoins Bill to establish the licensing regime for stablecoin issuers in Hong Kong
- Published the Guidelines on (i) Supervision of Licensed Stablecoin Issuers and (ii) Anti-Money Laundering and Counter-Financing of Terrorism (for licensed stablecoin issuers) to support the implementation of the new regulatory regime
- Processed applications for stablecoin issuance licence

### Ensuring the reliability, resilience and efficiency of Hong Kong's critical financial market infrastructure

- Continued to ensure the safe and efficient operation of the Real-Time Gross Settlement systems, the Central Moneymarkets Unit (CMU) and the Hong Kong Trade Repository
- Forged a strategic collaboration with Hong Kong Exchanges and Clearing Limited, introducing it as a strategic shareholder of CMU OmniClear Holdings Limited

### Ensuring the safety and soundness of the local retail payment industry

- Continued to promote the safety and efficiency of local retail payment players, including licensed stored value facilities and designated retail payment systems

### Nurturing future financial leaders and strengthening monetary and applied research capabilities

- Continued to strengthen leadership development and monetary and applied research efforts of the Hong Kong Academy of Finance

## International Financial Centre

### Review of 2025

#### Strengthening Hong Kong's role as a connector between the Chinese Mainland and the rest of the world and as the leading offshore renminbi hub

By harnessing Hong Kong's deep, market-friendly financial ecosystem, the territory serves as a super connector, bridging the Mainland with markets worldwide. The HKMA is committed to strengthening financial market connectivity between the Mainland and Hong Kong to deepen the Mainland's integration with global markets, while enabling Hong Kong to capitalise on opportunities that emerge. In parallel, we aim to expand Hong Kong's offshore renminbi business by actively promoting the use of renminbi in both real-sector transactions and capital market activities.

- **RMB1,096.8 billion**  
 RMB deposits, including outstanding certificates of deposit, **+2%**
- **RMB13.9 trillion**  
 RMB trade settlements handled by banks in Hong Kong
- **RMB935.0 billion**  
 RMB loans, **+29%**
- **RMB1,100.9 billion**  
 offshore RMB bond issuance, **+3%**
- **Over 70%**  
 of world's offshore RMB Swift<sup>1</sup> payments

#### Enhancing connectivity between the financial markets of the Chinese Mainland and Hong Kong

Hong Kong has long served as the dominant gateway for cross-border capital flows between the Mainland and global financial markets, particularly through the various Connect Schemes. In light of the emerging two-way trends – rising international investor demand for renminbi-denominated assets and increasing overseas allocations by Mainland investors – the HKMA, in close collaboration with relevant regulatory authorities in both the Mainland and Hong Kong, continues to enhance and strengthen the ecosystem of the Connect schemes, with the aim of further deepening and widening mutual market access in support of growing cross-border investments by both Mainland and international investors.

#### Bond Connect

Northbound Bond Connect serves as a major channel for international investors to invest in the Mainland bond market, leveraging Hong Kong's market infrastructure and financial services. In 2025, daily turnover under Northbound Bond Connect averaged RMB39.0 billion, accounting for around 61% of the total trading turnover by foreign investors in the China Interbank Bond Market.

<sup>1</sup> Society for Worldwide Interbank Financial Telecommunication.

## International Financial Centre

A series of initiatives was implemented in 2025 to better address the liquidity management needs of Northbound Bond Connect investors, with the aim of enhancing the appeal of Northbound Bond Connect to international investors and stimulating greater global participation in the channel:

**Feb**

### Launch of offshore renminbi bond repurchase business

Launched in February, this initiative enables international investors to use bonds held under Northbound Bond Connect as collateral to conduct renminbi repurchase (repo) transactions in Hong Kong. In August, enhancements were introduced to support the re-hypothecation of bond collaterals during the repo period, as well as cross-currency repo.

**Mar**

### Inclusion of Northbound Bond Connect bonds as eligible margin collateral for derivative transactions at OTC Clearing Hong Kong Limited

In March, OTC Clearing Hong Kong Limited (OTCC) began accepting eligible onshore bonds held by international investors through Northbound Bond Connect as margin collateral for derivative transactions cleared at OTCC.

**Sep**

### Launch of cross-boundary repo business

Launched in September, this initiative enables all overseas institutional investors participating in the onshore bond market, including those via Northbound Bond Connect, to engage in onshore repo transactions using their onshore bonds as collateral, and channel the renminbi liquidity thus obtained for offshore use.

At the same time, Southbound Bond Connect also underwent several key enhancements in 2025 to better facilitate Mainland investors' access to offshore bond markets:

**Jan**

In January, the settlement time under the central securities depositories (CSDs) linkage was extended, and the linkage was expanded to support the settlement of bonds in US dollar and euro, in addition to the previously supported renminbi and Hong Kong dollar bonds.

**Jul**

In July, the investor scope under Southbound Bond Connect was expanded to include four types of non-bank financial institutions – securities firms, fund companies, insurance companies and wealth management companies – opening new channels to meet the growing demand from Mainland investors for diversified asset allocation. This expansion also supports the development of Hong Kong's bond market by broadening our investor base and enhancing market liquidity, thereby increasing Hong Kong's attractiveness to bond issuers and investors worldwide.

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### Northbound Swap Connect

Meanwhile, several enhancement measures were introduced to Northbound Swap Connect in 2025, providing international institutional investors with greater flexibility to hedge interest rate risks associated with their onshore bond investments, including those made through Northbound Bond Connect:

**May**

As announced in May, the product type and scope of Northbound Swap Connect were expanded to include interest rate swap (IRS) contracts with tenors up to 30 years and IRS contracts using the Loan Prime Rate as reference rate.

**Oct**

In October, the daily net quota for Northbound Swap Connect was raised from RMB20 billion to RMB45 billion. Subsequently, the list of onshore Swap Connect dealer was also expanded.

### Cross-boundary Wealth Management Connect Scheme

The implementation of the Cross-boundary Wealth Management Connect (WMC) Scheme has been progressing smoothly with positive market response. By the end of 2025, around 177,900 GBA<sup>2</sup> individual investors had opened cross-boundary WMC accounts, comprising around 123,000 Southbound investors and around 54,900 Northbound investors. Following the launch of Cross-boundary WMC 2.0 in 2024, all relevant measures were successfully implemented. Building on this foundation, the HKMA continued to work closely with relevant Mainland regulatory authorities in 2025 to introduce several facilitative measures, including “one-off consent” and “three-party dialogue”, to enable banks to better serve their clients in the sale and promotion of WMC services. The HKMA will continue to work with relevant authorities and the industry to explore further improvements to WMC.

### Further developing Hong Kong’s offshore renminbi business ecosystem

Hong Kong’s offshore renminbi business recorded robust growth in 2025. To support further market expansion and reinforce Hong Kong’s position as the leading offshore renminbi hub, the HKMA has continued to strengthen Hong Kong’s offshore renminbi ecosystem – specifically through enhancements in liquidity, product offerings, market infrastructure and promotional initiatives.

#### Liquidity

To provide sufficient renminbi liquidity to meet market development needs, the HKMA introduced the RMB Trade Financing Liquidity Facility (TFLF) in February, leveraging the Currency Swap Agreement with the People’s Bank of China (PBoC). The facility offered participating banks a stable, cost-effective funding source to expand renminbi trade financing services for their corporate customers. Building on the positive feedback and operational experience, the HKMA introduced the RMB Business Facility (RBF) in October as a replacement for the TFLF, incorporating multiple enhancements. With a total facility size of RMB100 billion (doubled to RMB200 billion in February 2026), the RBF provides participating banks with renminbi funds of up to one year at interest rates referencing onshore rates. Compared with the TFLF, eligible end users of the RBF have been broadened from corporate clients of participating Hong Kong banks to also include corporate clients of participating banks’ overseas intragroup banking entities. Eligible activities have also expanded beyond trade finance to cover capital expenditure and working capital term loans. The RBF supports broader renminbi usage in real-economy activities in Hong Kong, while also channelling renminbi funding from Hong Kong to other offshore markets – such as the Association of Southeast Asian Nations (ASEAN) countries, the Middle East, and Europe – further reinforcing Hong Kong’s unique role as the global offshore renminbi business hub.

## International Financial Centre

In parallel, the HKMA also enhanced the RMB Liquidity Facility in October by introducing two-week and one-month repos for T+1 settlement, in addition to the existing one-day and one-week repos. This expansion offers greater flexibility for banks in managing their funding amid continued active renminbi activities. The facility's funding allocation was also adjusted: the caps for the intraday and overnight tenors for T+0 settlement, previously set at RMB20 billion each, were revised to RMB30 billion and RMB10 billion, respectively, to support banks' increasing demand for intraday renminbi funding to facilitate the settlement of growing cross-boundary renminbi payments.

### Products

The HKMA has continued to promote the diversity of offshore renminbi products in Hong Kong by supporting a broad range of dim sum bond issuances. In 2025, offshore renminbi bond issuances in Hong Kong remained active. Notably:

- ▣ The Ministry of Finance of the People's Republic of China (CMOF) expanded its sovereign bond issuance in Hong Kong to a record RMB68 billion, issued in six batches during the year.
- ▣ The People's Government of Guangdong Province, the People's Government of Hainan Province and the Shenzhen Municipal People's Government also issued offshore renminbi local government bonds in Hong Kong for the second, fourth and fifth consecutive years, respectively, during the year, demonstrating the importance of Hong Kong as a key offshore issuance platform for Mainland local governments.
- ▣ In October, the Government of Indonesia also issued its inaugural offshore renminbi-denominated sovereign bond in Hong Kong, highlighting Hong Kong's appeal as a platform for global dim sum bond issuances.

In addition, the HKMA and the Securities and Futures Commission (SFC) jointly released the Roadmap for the Development of Fixed Income and Currency Markets (FIC Roadmap), including measures to expand Hong Kong's offshore renminbi bond market. See *Roadmap for the Development of Fixed Income and Currency Markets* on page 126 for more details.

### Infrastructure

The HKMA has continued enhancing our financial market infrastructure to support the growth of the offshore renminbi market in Hong Kong. At the core of this effort is the HKMA's initiative to modernise the Central Moneymarkets Unit (CMU) to better support the cross-border clearing, settlement, and custodial operations for debt securities under Bond Connect, making these processes more efficient and convenient for investors from both the Chinese Mainland and abroad. See *Continuous System Modernisation* on page 144 for more details.

### Promotion

On the promotional front, the HKMA has continued to collaborate with the banking industry to promote the broader use of renminbi in trade, investment and financing, risk management and treasury activities among their clients. In parallel, we have stepped up our overseas outreach efforts, engaging with officials and financial sectors in ASEAN and the Middle East to deepen their understanding of, and interest in, broadening the use of renminbi in their cross-border trade and investment.

## International Financial Centre

### Enhancing the competitiveness of Hong Kong's financial ecosystem

#### Developing the bond market

##### Vibrant issuances in primary market

Hong Kong continues to be Asia's premier bond issuance centre. According to the International Capital Market Association, Hong Kong ranked as the region's largest arranging hub for international bond issuances for the ninth time in the past decade in 2025. International bond issuances arranged in Hong Kong totalled US\$133 billion during the year, accounting for around 25% of the regional total.

To promote the vibrant and diversified development of Hong Kong's bond market, the HKMA supports the Government in implementing the bond issuance programmes. These programmes help enhance the breadth, depth and diversity of the local bond market, while also serving to advance sustainable and infrastructure development in Hong Kong:

- Government Sustainable Bond Programme:** Formerly known as the Government Green Bond Programme, this programme promotes the development of green and sustainable finance in Hong Kong. As of the end of 2025, around HK\$252 billion worth of green bonds – including both institutional and retail tranches – had been issued under the programme, of which around HK\$31 billion was issued during 2025. Proceeds from these bond issuances have been allocated to fund 116 Government green projects.
- Infrastructure Bond Programme:** The Government established this programme in 2024 to better manage the cashflow needs of major infrastructure projects and support their early completion for the good of the economy and people's livelihoods. As of the end of 2025, around HK\$213 billion worth of infrastructure bonds had been issued under the programme, of which around HK\$124 billion was issued during 2025. Proceeds from these bond issuances have been allocated to fund 20 Government infrastructure projects, including those under key strategic initiatives such as the Northern Metropolis.

##### Navigating bond tokenisation

As Asia's premier bond hub, Hong Kong stands to benefit from embracing innovation and adopting technologies that can generate efficiency gains, reduce costs, enhance transparency, and broaden investor participation in the bond market. The HKMA launched Project Evergreen in 2021 to explore the adoption of tokenisation technology in capital markets. Building on the successful execution of two landmark tokenised green bond issuances for the Government – the world's first tokenised government green bond in 2023 and the world's first multi-currency digital bond in 2024 – the HKMA assisted the Government in executing its third tokenised bond issuance in November. The issuance was notable as the world's largest digital bond offering, and also the first globally to integrate tokenised central bank money in the form of e-CNY<sup>3</sup> and e-HKD<sup>4</sup> into the settlement process, marking another significant milestone in the Government's bond tokenisation journey.

The Government's tokenised bond issuances have in turn created a demonstrative effect for the private sector to follow. Since 2024, various corporates have issued digital bonds in Hong Kong, drawing reference from the Government's issuance models. In the 2025–26 Budget, the Financial Secretary announced the regularisation of the Government's tokenised bond issuances. Going forward, the HKMA will continue to support the Government in issuing tokenised bonds regularly, thereby providing the market with a steady supply of high-quality bonds in tokenised format.

Additionally, the HKMA is working with the Government to review the existing legal framework for tokenised bonds, with the aim of identifying and implementing enhancement measures that could further scale adoption and unlock the potential of distributed ledger technology (DLT) in the bond market. The HKMA also continues to incentivise digital bond issuances in Hong Kong through the Digital Bond Grant Scheme and promote awareness and knowledge of digital bonds via EvergreenHub, a dedicated one-stop digital bond knowledge repository.

<sup>3</sup> e-CNY is the digital fiat currency provided by the PBoC.

<sup>4</sup> e-HKD refers to the Central Bank Digital Currency in Hong Kong.

## International Financial Centre

### Roadmap for the Development of Fixed Income and Currency Markets

To position Hong Kong more broadly as a global fixed income and currency (FIC) hub, the SFC and the HKMA jointly published the FIC Roadmap in September, outlining key initiatives across four pillars (Figure 1):

- (i) **Boosting primary market issuance** – by supporting the Government in implementing various bond issuance programmes and actively outreaching to issuers and investors in targeted overseas markets;
- (ii) **Enhancing secondary market liquidity** – by facilitating the development of over-the-counter (OTC) FIC derivatives and repo markets;
- (iii) **Expanding offshore renminbi business** – by introducing new liquidity and risk management tools for renminbi bond investments, promoting the direct conversion between renminbi and other currencies, and enhancing the Connect schemes;
- (iv) **Facilitating innovation in fixed income market infrastructure** – by supporting the development of next-generation FIC financial market infrastructure that enable, among other things, the adoption of advanced technologies such as DLT.

On the same day as the FIC Roadmap was announced, the SFC and the HKMA also jointly hosted the FIC Forum, bringing together senior officials from Hong Kong and the Chinese Mainland, regulators, and leaders from major financial institutions to exchange insights on advancing Hong Kong's bond market development.



Figure 1 FIC Roadmap at a glance



## International Financial Centre

### Developing the asset and wealth management industry

Leveraging its unique advantage as the dominant gateway for cross-border capital flows between the Mainland and global financial markets, coupled with unparalleled access to investment opportunities, Hong Kong is well positioned as Asia's leading asset and wealth management hub. As of the end of 2025, Hong Kong ranked as Asia's largest private equity hub outside the Mainland, managing around US\$231 billion in capital and hosting 660 private equity firms. By the end of December, 1,446 Limited Partnership Funds<sup>5</sup> had been established in Hong Kong. To further strengthen Hong Kong's standing as an international asset and wealth management centre, the HKMA has been working with other Government agencies to review and enhance the existing tax concession measures applicable to single-family offices, funds and carried interest, with proposals targeted for submission to the Legislative Council (LegCo) for deliberation in 2026. In parallel, the HKMA continues to support the work of the Task Force on Promoting the Development of Asset and Wealth Management led by the Government.

### Enhancing supply chain finance and corporate treasury business

The pace of Mainland enterprises "going global" has accelerated considerably amid ongoing global supply chain reconfiguration. In response, the HKMA has been working on multiple fronts to support Mainland enterprises in their international expansion, while enhancing Hong Kong's competitiveness as an international hub for supply chain financing amidst a shifting landscape.

### Encouraging corporates to set up treasury centres in Hong Kong

A corporate treasury centre (CTC) serves as an "in-house bank", enabling centralised management of treasury activities across multiple companies within the same corporate group. In tandem with the accelerating trend of Mainland enterprises "going global", and to attract more of these Mainland corporates to manage their intra-group liquidity through Hong Kong, the HKMA and relevant Government agencies have been actively studying enhancements to the CTC tax concession regime and increasing engagement with the industry to promote the establishment of CTCs in Hong Kong.

### Embracing digital trade

As announced in the 2025–26 Budget and the 2025 Policy Address, the Government is committed to promoting the digitalisation of trade and related financing activities to reduce costs, enhance efficiency, and strengthen Hong Kong's position as an international hub for supply chain financing. To this end, the HKMA has been collaborating with relevant Government agencies to review local laws with the aim of facilitating the digitalisation of trade documents. The proposed legislative amendments are planned to be introduced to the LegCo in 2026.

The HKMA has also launched Project Cargo<sup>x</sup> to strengthen the digital ecosystem for trade finance by leveraging cargo and trade data. See *Commercial Data Interchange* on page 134 for more details.

5 The Limited Partnership Fund regime and the associated re-domiciliation mechanism were introduced in August 2020 and November 2021 respectively to attract private investment funds (including private equity and venture capital funds) to set up and register in Hong Kong, thereby facilitating the channeling of capital into corporates in Hong Kong and the GBA.

## International Financial Centre

### Hong Kong's treasury markets

The HKMA actively engages in international and local discussions and works closely with the Treasury Markets Association (TMA) to enhance the professionalism and competitiveness of Hong Kong's treasury market.

In 2025, the HKMA collaborated with the TMA to encourage all authorized institutions and approved money brokers to align their operations with the updated Foreign Exchange Global Code issued by the Global Foreign Exchange Committee – a set of global principles outlining best practices in the wholesale foreign exchange market. The HKMA also reaffirmed its own commitment to the Code as a key market participant.

### Over-the-counter derivatives market

The HKMA and the SFC have collaborated closely to implement Hong Kong's OTC derivatives regulatory regime in phases. Following public consultations in 2024 on proposed enhancements to the OTC derivatives regulatory reporting framework to align with international standards – including the mandatory reporting of Unique Transaction Identifier, Unique Product Identifier and Critical Data Elements – the HKMA and the SFC issued updated Supplementary Reporting Instructions and implemented the enhancements in September 2025.

### Strengthening connections with the world

#### Engagement with the private sector

Throughout 2025, the HKMA proactively reached out to the broader financial community locally and internationally, highlighting the resilience of Hong Kong's financial system and the growth opportunities the city offers.

For the year overall, the HKMA conducted over 340 seminars, speaking engagements and individual meetings, reaching over 26,000 senior executives and professionals from local and international corporates and financial institutions.

## Market outreach analysis

**Engagements conducted**  
over  
**340**



Including:

- Summits and dialogues
- Conferences and forums
- Round-tables and meetings
- Webinars

**Audience reached**  
over  
**26,000**



Channelled through:

- Financial institutions
- Industry associations
- Chambers of commerce
- International organisations

**Sectors covered**  
**17**



Including:

- Banks
- Hedge funds and private equity funds
- Asset managers and asset owners
- Professional service providers and corporates

## International Financial Centre

### Global Financial Leaders' Investment Summit

In November, the HKMA successfully hosted its flagship financial event, the Global Financial Leaders' Investment Summit (the Summit), for the fourth consecutive year. The Summit brought together approximately 300 global financial leaders, including over 100 group chairmen or CEOs from the world's leading banks, securities firms, asset owners, asset managers, private equity and venture capital firms, hedge funds and insurers.

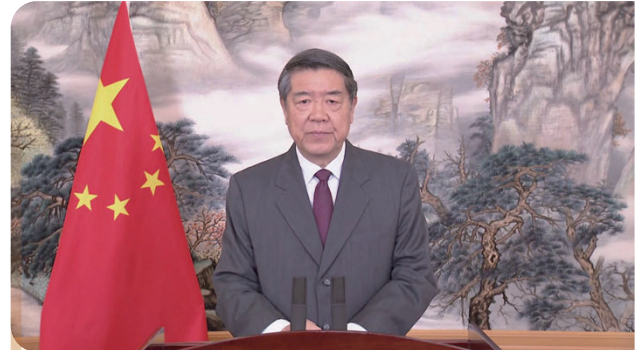
Under the theme *Trekking through Shifting Terrain*, financial leaders at the Summit explored how the global financial community could navigate evolving geopolitics, macroeconomic, market and technological shifts and uncertainties to seize opportunities while remaining vigilant to emerging risks. Mr He Lifeng, Vice Premier of the State Council of the People's Republic of China, delivered the opening keynote by video.

Launched in 2022 with the vision of inviting financial leaders worldwide to experience Hong Kong's resilience, vibrancy and opportunities firsthand, the Summit has matured over the years into one of Asia's premier financial events, providing a platform for dialogue among global financial leaders on key issues shaping the global economy and financial markets.

### Collaboration with the Middle East

While continuing to engage the private sector, the HKMA further strengthened ties with central banks in the rapidly developing Middle East region in 2025, promoting Hong Kong's financial services and advancing regional financial co-operation – with the aim of laying a solid foundation for the private sector to develop tangible business opportunities.

Building on prior engagements, the HKMA maintained active bilateral exchanges with the Central Bank of the United Arab Emirates, the Saudi Central Bank, and the Qatar Central Bank in 2025, deepening collaboration in key strategic areas such as financial infrastructure, sustainable finance, fintech and market connectivity. A key milestone for the year was the collaboration with Saudi Arabia's Public Investment Fund to establish a new US\$1 billion investment fund aimed at investing in companies with a Hong Kong nexus that are expanding into Saudi Arabia, with a focus on key industries such as manufacturing, renewables, fintech and healthcare.



Mr He Lifeng, Vice Premier of the State Council of the People's Republic of China, delivers an opening keynote by video for the Summit



Mr John Lee, Chief Executive of the Hong Kong Special Administrative Region (HKSAR), delivers his keynote at the Summit



Mr Paul Chan, Financial Secretary of the HKSAR Government and Honorary President of Hong Kong Academy of Finance, delivers his remarks at the Summit

## International Financial Centre

### Collaboration with the Association of Southeast Asian Nations markets

In parallel, building on the successful visits to Thailand and Malaysia in 2024, the HKMA expanded its outreach to ASEAN markets in 2025 to capture the opportunities emerging from the rapidly expanding China-ASEAN economic corridor:

**Mar**

In March, the HKMA and the Bangko Sentral ng Pilipinas held a bilateral meeting to foster dialogue on capital market development, digital payments and connectivity, and green finance initiatives, while exploring potential collaboration opportunities.

**Aug**

In August, the HKMA supported the Hong Kong Association of Banks (HKAB) in hosting the inaugural Hong Kong-ASEAN Banking Exchange Conference, which brought together representatives from nine ASEAN bank associations. The conference featured thematic roundtable discussions on key global trends, including fintech, sustainable finance, promotion of local currency usage, and renminbi internationalisation, providing a valuable platform for bankers and finance professionals from Hong Kong and ASEAN economies to network, exchange ideas and explore potential collaborations.

**Sep**

In September, the HKMA joined HKAB and the Federation of Hong Kong Industries on a visit to Vietnam. The visit aimed to explore new business opportunities and deepen financial co-operation between the two markets in the areas of trade and investment, banking, capital markets, fintech and sustainable finance. The delegation held meetings with officials from Vietnam's Ministry of Finance and the State Bank of Vietnam, and business leaders from the Vietnam Chamber of Commerce and Industry.

**2025**

Throughout the year, the HKMA also co-organised with HKAB's Corridor Business Committee a range of promotional and outreach activities, including three ASEAN seminars focused on the economic landscapes and growth potentials of Malaysia, Vietnam and Indonesia, providing practical insights to banking and corporate participants seeking to expand into the region.

## International Financial Centre

### Participation in international and regional central banking and regulatory forums

The HKMA is an active member of various international central banking and regulatory forums, contributing to global financial stability and the development of financial markets (Table 1).

- ▣ As an active member of the Financial Stability Board (FSB), the HKMA contributes to its work on non-bank financial intermediation, crypto-assets and financial innovation, cross-border payments, resolution, and other key topics – helping to shape financial sector policies and maintain financial stability worldwide. In 2025, the HKMA led the Thematic Peer Review on the FSB Global Regulatory Framework for Crypto-asset Activities to examine progress made by different jurisdictions in implementing the FSB’s 2023 global regulatory framework, identify implementation gaps and inconsistencies, and highlight lessons learned to promote more effective, consistent, and coordinated regulation, supervision and oversight worldwide.
- ▣ We also co-chaired the FSB’s Regional Consultative Group for Asia for a two-year term until June. In this capacity, we promoted active interaction between FSB members and non-members across the region on key policy initiatives, while facilitating the exchange of views on important financial stability issues.
- ▣ The HKMA is also a member of the Bank for International Settlements (BIS), a global forum that enables central banks worldwide to engage in dialogue and foster international co-operation in pursuit of global monetary and financial stability. Since September 2023, we have been chairing the Meeting of Governors from Major Emerging Market Economies, where central bank governors from major emerging market economies discuss issues of importance to their jurisdictions.

**Table 1** HKMA’s participation in the FSB and the BIS

Financial Stability Board	Bank for International Settlements
<p>The HKMA is a member of the following key groupings of the FSB:</p> <ul style="list-style-type: none"> <li><span style="color: #c07040;">▣</span> Plenary</li> <li><span style="color: #c07040;">▣</span> Steering Committee               <ul style="list-style-type: none"> <li><span style="color: #c07040;">▣</span> Nonbank Data Task Force</li> </ul> </li> <li><span style="color: #c07040;">▣</span> Standing Committee on Assessment of Vulnerabilities</li> <li><span style="color: #c07040;">▣</span> Standing Committee on Supervisory and Regulatory Cooperation</li> <li><span style="color: #c07040;">▣</span> Cross-border Payments Coordination Group</li> <li><span style="color: #c07040;">▣</span> Resolution Steering Group</li> <li><span style="color: #c07040;">▣</span> Regional Consultative Group for Asia</li> </ul>	<p>As a member of the BIS, the HKMA participates in its bimonthly meetings and various committees as follows:</p> <ul style="list-style-type: none"> <li><span style="color: #c07040;">▣</span> Meeting of Governors from Major Emerging Market Economies (Chair)</li> <li><span style="color: #c07040;">▣</span> Asian Consultative Council</li> <li><span style="color: #c07040;">▣</span> Markets Committee</li> <li><span style="color: #c07040;">▣</span> Committee on the Global Financial System</li> <li><span style="color: #c07040;">▣</span> Basel Committee on Banking Supervision (see the <i>Banking Stability</i> chapter on page 90 for details)</li> <li><span style="color: #c07040;">▣</span> Committee on Payments and Market Infrastructures</li> </ul> <p>At the same time, Hong Kong hosts two key BIS entities, with which the HKMA maintains close collaboration:</p> <ul style="list-style-type: none"> <li><span style="color: #c07040;">▣</span> BIS Representative Office for Asia and the Pacific (opened in 1998)</li> <li><span style="color: #c07040;">▣</span> BIS Innovation Hub Centre in Hong Kong SAR (opened in 2019)</li> </ul>

## International Financial Centre

In addition to its active participation in international central banking and regulatory forums, the HKMA is also committed to regional co-operation to promote financial stability across Asia and strengthen the region's collective voice in global financial affairs. Our participation in key regional financial groups is outlined in Table 2.

The HKMA hosted the ASEAN+3 Finance and Central Bank Deputies' Meetings in November – the first time this meeting was held in Hong Kong, bringing together senior officials at the vice minister of finance and central bank deputy governor level from 15 regional jurisdictions for policy dialogues. Additionally, in August, the HKMA co-organised the third Financial Leadership Training Programme with the ASEAN+3 Macroeconomic Research Office, the Asian Development Bank Institute, and the South East Asian Central Banks (SEACEN) Research and Training Centre, for senior officials from central banks, ministries of finance, and related government agencies in the ASEAN+3 and SEACEN economies.

**Table 2** HKMA's participation in regional financial groups

### The Executives' Meeting of East Asia-Pacific Central Banks (EMEAP)<sup>a</sup>

The HKMA actively participates in different EMEAP groupings, including:

- Monetary and Financial Stability Committee (Deputy Chair)
- Working Group on Financial Markets
- Working Group on Payments and Market Infrastructures (Deputy Chair)
- Working Group on Banking Supervision
- IT Directors' Meeting
- Study Group on Resolution (Chair)

### The ASEAN+3<sup>b</sup> Finance Ministers and Central Bank Governors' Meeting (AFMGM+3)<sup>c</sup>

### The South East Asian Central Banks (SEACEN) Research and Training Centre (Centre)<sup>d</sup>

- a. The EMEAP is a co-operative organisation of central banks and monetary authorities in the East Asia and Pacific region.
- b. The ASEAN+3 comprises the 11 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.
- c. The AFMGM+3 is the meeting of finance ministers and central bank governors of the member jurisdictions of the ASEAN+3.
- d. 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.

# International Financial Centre

## Driving Hong Kong’s fintech development

### Fintech 2030

The rapid evolution of fintech continues to reshape financial services, redefine banking, and create significant opportunities for the financial sector. Over the past decade, the HKMA has taken proactive steps to drive Hong Kong’s fintech development, with the aim of establishing the city as a leading global fintech hub. Key initiatives include the launch of seven Smart Banking initiatives in 2017 and the rollout of the “Fintech 2025” initiative in 2021, which together have successfully fostered a vibrant and healthy fintech ecosystem in Hong Kong, solidifying its status as a global fintech leader.

Building on the strong and positive momentum of “Fintech 2025”, the HKMA unveiled “Fintech 2030” in November, a forward-looking fintech strategy aimed at transforming Hong Kong into a robust, resilient and future-ready fintech hub.

The “Fintech 2030” focuses on four strategic pillars, collectively known as “DART” (Figure A).

Following the announcement of “Fintech 2030”, the HKMA has actively driven forward a portfolio of more than 40 initiatives under the strategy, charting the next phase in Hong Kong’s fintech journey.



Mr Eddie Yue, Chief Executive, unveils “Fintech 2030” at the Hong Kong FinTech Week 2025

Figure A Key strategic pillars of “Fintech 2030”



**Other Fintech Ecosystem Initiatives**

**Robust, Resilient and Future-Ready Fintech Hub**

## International Financial Centre

### Commercial Data Interchange

Under the “Fintech 2030” strategy, one of the strategic pillars is the development of robust, future-ready data infrastructure to enable secure, efficient and scalable data sharing. Our next-generation Commercial Data Interchange (CDI) data infrastructure serves precisely this objective. CDI connects banks with a diverse range of data providers, allowing direct sharing of commercial data with customer consent. This facilitates banks’ credit assessment processes and empowers small and medium-sized enterprises (SMEs) to access enhanced financing opportunities, thereby supporting their growth. Since its official launch in 2022, CDI has established robust data partnerships with 27 banks and 17 data providers, covering payment records, e-commerce

transactions, import/export declarations and government data sources. By the end of December, CDI had facilitated more than 82,000 loan applications and reviews, with an estimated credit approval amount exceeding HK\$66.4 billion.



*The Data Summit 2025 brings together around 800 industry professionals and data experts to explore how CDI data infrastructure can enhance trade finance processes and facilitate SME lending*

During the year, significant progress was achieved in four key areas of CDI development:

#### Project Cargo<sup>x</sup>

In April, the HKMA launched Project Cargo<sup>x</sup> and established an Expert Panel to advance the digitalisation of trade finance processes. Building on CDI, this initiative explores the digitalisation and integration of cargo and trade data to enable more efficient, data-driven credit assessment by banks and improve SMEs’ access to trade finance. Drawing on the expertise of the Expert Panel, the HKMA published 20 recommendations and a roadmap to modernise Hong Kong’s trade finance landscape in January 2026. In parallel, in collaboration with strategic partners, including the Transport and Logistics Bureau and the Airport Authority Hong Kong, the HKMA facilitated a series of pilot trials to validate the effectiveness of using cargo and trade data to streamline and enhance the trade finance processes for banks and SMEs.



*Representatives from the 24 Expert Panel member organisations attend the Project Cargo<sup>x</sup> Year-end Forum*

#### Open government data

In May, the HKMA announced the successful connection between CDI and the Land Registry through the Government’s Consented Data Exchange Gateway. This enables banks to automate their land search processes, thereby expediting the loan approval process.

#### Credit insights

Through a proof-of-concept project, the HKMA supported the Commercial Credit Reference Agency operator in developing a corporate credit scoring model, with outputs accessible to banks via the CDI platform to provide enhanced credit insights on SMEs. Findings from the pilot banks indicate that the new model can effectively streamline their credit assessment processes and reduce borrowing costs for SMEs.

#### Cross-boundary data validation

In April, CDI successfully linked with the Shenzhen-Hong Kong cross-boundary data validation platform, providing CDI member banks with more convenient access to the platform’s services.

## International Financial Centre

### Interbank Account Data Sharing

Enhanced data connectivity not only unlocks greater access to credit but also enables more personalised financial services. The HKMA launched the Interbank Account Data Sharing (IADS) initiative in 2024. Built on common application programming interface standards and a robust, customer consent-based data-sharing framework, IADS allows customers to securely and efficiently share their bank account data with other participating banks. This has enabled banks to introduce consolidated account view services, giving customers a secure way to view their deposit accounts across multiple banks on a single platform, thereby enhancing user experience and convenience. As of the end of December, 20 banks had launched IADS products, serving more than 148,000 users. Monthly interbank data transmissions increased year on year from about 1.35 million in 2024 to over 24.7 million in 2025.



### Shenzhen-Hong Kong cross-boundary data validation platform

Under the “Fintech 2030” strategy, the HKMA is not only developing robust data infrastructure for domestic use, but also facilitating the establishment of infrastructure to support cross-border data connectivity. The Shenzhen-Hong Kong cross-boundary data validation platform serves as a good example – it provides a secured and trusted infrastructure that allows banks to verify cross-boundary customer information securely and efficiently<sup>6</sup>.

Since the pilot launch of the platform in May 2024, more than 10 financial institutions have utilised its services to validate different types of personal and corporate data, including credit reports, tax reports and Know-Your-Customer reports, to support account opening, cross-border remittances and lending activities for individual and corporate customers. As of the end of 2025, the platform had been used more than 2,000 times.

<sup>6</sup> The platform utilises blockchain technology and data coding (i.e. hash values), enabling document verification without involving any cross-boundary transfer or storage of the original documents. Its unique design provides banks with an innovative way to validate the data presented directly by customers.

# International Financial Centre

## Faster Payment System

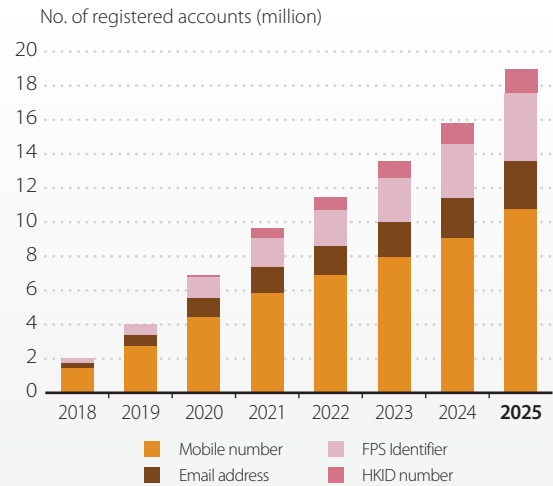
The “Fintech 2030” strategy also envisions the development of next-generation payment infrastructure to bolster cross-border payment connectivity. In June, Payment Connect was jointly launched by the HKMA and the PBoC, linking the Faster Payment System (FPS) with the Internet Banking Payment System in the Chinese Mainland. This new payment infrastructure enables secure, efficient and convenient real-time cross-boundary remittances for residents in both places, representing a major step forward for FPS cross-border expansion. Public awareness campaigns on TV, radio and social media have been launched to promote its use.



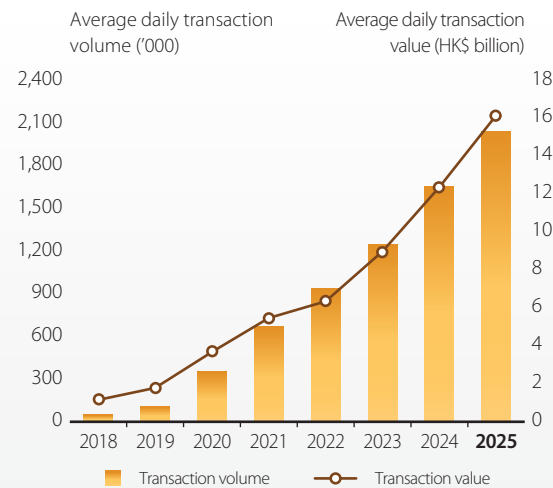
A series of promotions to introduce Payment Connect to the public

Meanwhile, the number of FPS registrations (Chart 1) and transaction turnover (Chart 2) continued to register steady growth during the year.

**Chart 1 Registration of FPS proxy identifiers**



**Chart 2 Average daily turnover of Hong Kong dollar real-time payments**



## International Financial Centre

### Shaping and supporting the tokenisation ecosystem

Another core priority of “Fintech 2030” is to foster a vibrant tokenisation ecosystem in Hong Kong by accelerating the tokenisation of real-world assets – including financial assets – and enabling their settlements on blockchains using new forms of digital money, such as the e-HKD, tokenised deposits and regulated stablecoins, to support faster and smoother financial transactions.

### Project Ensemble

In November, the HKMA launched Ensemble<sup>TX</sup>, the pilot phase of Project Ensemble, to facilitate the settlement of real-value transactions involving tokenised deposits and digital assets. Building upon the successful outcomes of the Ensemble Sandbox experimentation, which since mid-2024 has allowed the industry to test use cases for settling digital asset transactions using experimental tokenised deposits, Ensemble<sup>TX</sup> represents a significant step forward, aiming to transition from proof-of-concept to real-value settlements. The initial focus is on empowering market participants to use real-value tokenised deposits to settle tokenised money market fund transactions, as well as to manage liquidity and treasury needs in real time. Moving forward, the HKMA will continue to incubate more tokenisation use cases in close collaboration with industry stakeholders.

During the year, the HKMA also continued to work closely with the Ensemble Architecture Community on the development and adoption of interoperability standards to ensure seamless interoperability among tokenised deposits and tokenised assets to enable efficient settlement of tokenised asset transactions.



Over 100 participants from central banks, the finance and technology industry, as well as international organisations gathered at the Ensemble Roundtable co-hosted by the HKMA and the BIS Innovation Hub in November

### Project e-HKD+

While the HKMA continues to explore the use of Central Bank Digital Currency (CBDC) in supporting the tokenisation ecosystem, it is in parallel maximising Hong Kong’s readiness for the potential extension of the e-HKD, i.e. the CBDC in Hong Kong, for use by individuals and corporates in the future.

In October, the HKMA successfully concluded Phase 2 of the e-HKD Pilot Programme, which involved 11 groups of industry pilots exploring retail use cases of e-HKD across three main themes: settlement of tokenised assets, programmability and offline payments, and published a report summarising the findings. In light of the findings from the e-HKD Pilot Programme, the HKMA will prioritise the development of the e-HKD for financial institutions in wholesale scenarios, while continuing its efforts to ensure Hong Kong is well-prepared for the potential future extension of the e-HKD in retail scenarios.

The *e-HKD Pilot Programme Phase 2 Report* presents the key findings and learnings from 11 groups of industry pilots under Phase 2 of the e-HKD Pilot Programme, covering innovative use cases across three main themes: settlement of tokenised assets, programmability and offline payments.



## International Financial Centre

### New regulatory regime for stablecoin issuers and digital asset-related work

Stablecoin, as a form of privately issued digital money, has the potential to be a settlement asset for facilitating efficient transactions on blockchains. The fast adoption also raises regulatory and systemic concerns, particularly around customer protection, money laundering risks (especially in cross-border contexts), and potential threats to financial stability in the absence of appropriate guardrails. In light of these considerations, the HKMA introduced the Stablecoins Ordinance (SO) to establish a licensing regime for issuers of fiat-referenced stablecoins, laying the foundation for a responsible, healthy and sustainable development of stablecoins and the broader digital asset ecosystem in Hong Kong.

In May, the LegCo passed the Stablecoins Bill, establishing a licensing regime for stablecoin issuers in Hong Kong. Based on consultation feedback, the HKMA published the finalised Guidelines on (i) Supervision of Licensed Stablecoin Issuers<sup>7</sup> and (ii) Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Stablecoin Issuers)<sup>8</sup> ahead of the SO coming into effect on 1 August.

Hong Kong is among the first jurisdictions to establish a regulatory framework for stablecoin issuers. The SO stipulates that anyone who issues a fiat-referenced stablecoin in Hong Kong, issues a stablecoin outside Hong Kong that is pegged to the Hong Kong dollar, or actively markets its stablecoin issuance business to the Hong Kong public must apply for a licence from the Monetary Authority. The SO adopts the principle of “same activity, same risks, same regulation”, aligning with international standards while adapting to local circumstances. It provides proper safeguards against financial stability risks and money laundering, promotes investor protection and lays a solid foundation for the sustainable development of the industry.

To facilitate the licence application process, the HKMA issued an *Explanatory Note on Licensing of Stablecoin Issuers*<sup>9</sup> setting out our policies and approach in implementing the stablecoin issuer licensing regime. Considering the novelty and potential risks of stablecoins, the need for user protection, market capacity and long-term development, the HKMA has set a high bar for licensing. Licensed enterprises must demonstrate their compliance with the regulatory requirements, viable use cases and the ability to operate in a prudent and sustainable manner. Where cross-border activities are involved, applicants are expected to ensure that they and their business partners will comply with applicable regulations in Hong Kong and other relevant jurisdictions. This ensures the sound, responsible and sustainable development of Hong Kong’s stablecoin ecosystem in a risk-controlled environment by striking the right balance between innovative development and risk management. The HKMA began accepting licence applications in August 2025. After thorough review, we announced the first batch of two licensed stablecoin issuers in April 2026.

Meanwhile, the HKMA has continued to actively participate in regional and international discussions and drafting work on topics related to digital assets. In particular, we led the FSB’s thematic review on FSB Global Regulatory Framework for Crypto-asset Activities, with the findings submitted to the G20 and published. The report assesses the progress made by jurisdictions in implementing the FSB’s recommendations for crypto-asset activities and service providers, as well as for stablecoins. It further puts forward recommendations to jurisdictions, the FSB, standard-setting bodies, and international organisations to address the potential risks of regulatory arbitrage that may arise from uneven implementation of the global framework.

7 *Guideline on Supervision of Licensed Stablecoin Issuers* is available on the HKMA website ([https://www.hkma.gov.hk/media/eng/doc/key-functions/ifc/stablecoin-issuers/Guideline\\_on\\_supervision\\_of\\_licensed\\_stablecoin\\_issuers\\_eng.pdf](https://www.hkma.gov.hk/media/eng/doc/key-functions/ifc/stablecoin-issuers/Guideline_on_supervision_of_licensed_stablecoin_issuers_eng.pdf)).

8 *Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Stablecoin Issuers)* is available on the HKMA website ([https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/Guideline\\_on\\_Anti-Money\\_Laundering\\_and\\_Counter-Financing\\_of\\_Terrorism\\_For\\_Licensed\\_Stablecoin\\_Issuers\\_eng.pdf](https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/Guideline_on_Anti-Money_Laundering_and_Counter-Financing_of_Terrorism_For_Licensed_Stablecoin_Issuers_eng.pdf)).

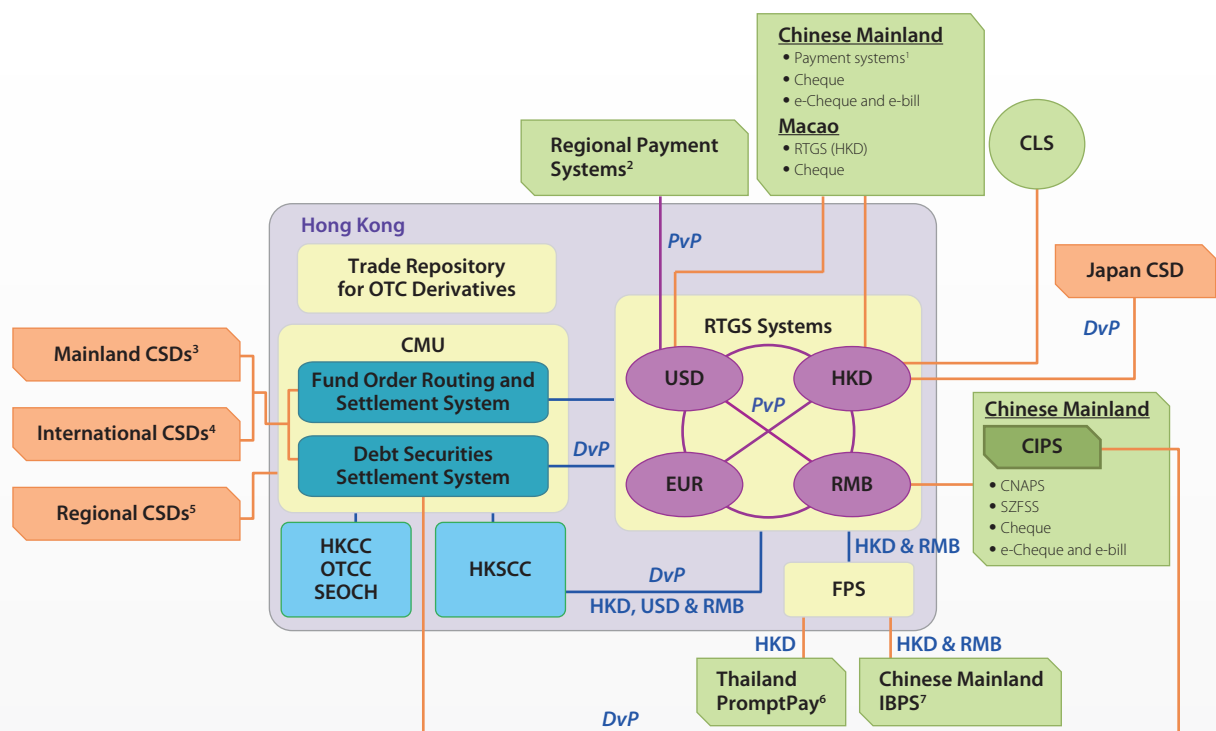
9 *Explanatory Note on Licensing of Stablecoin Issuers* is available on the HKMA website ([https://www.hkma.gov.hk/media/eng/doc/key-functions/ifc/stablecoin-issuers/Explanatory\\_Notes\\_on\\_Licensing\\_of\\_Stablecoin\\_Issuers\\_eng.pdf](https://www.hkma.gov.hk/media/eng/doc/key-functions/ifc/stablecoin-issuers/Explanatory_Notes_on_Licensing_of_Stablecoin_Issuers_eng.pdf)).

# International Financial Centre

## Ensuring the reliability, resilience and efficiency of Hong Kong’s critical financial market infrastructure

The HKMA’s multi-currency, multi-dimensional payment and settlement platform, with its extensive system linkages with other regions, continued to operate smoothly and efficiently during the year, helping Hong Kong maintain its role as a regional hub for the payment and settlement of funds and securities (Chart 3). In 2025, the four interbank Real Time Gross Settlement (RTGS) systems, the CMU and the Hong Kong Trade Repository (HKTR) achieved 100%<sup>10</sup> system availability, outperforming the target of 99.95%.

**Chart 3** Hong Kong’s multi-currency financial market infrastructure



- Note 1: CDFPCS, RTGS links with Shenzhen and Guangdong
- Note 2: PvP Links with Malaysia, Thailand and Indonesia
- Note 3: Cross-boundary links with CCDC and SHCH (Bond Connect) and CSDC (Mutual Recognition of Funds)
- Note 4: Cross-border links with Clearstream and Euroclear
- Note 5: Links with Austraclear, KSD, MCSD and TDCC
- Note 6: "FPS x PromptPay" link between Hong Kong and Thailand for cross-border QR payment
- Note 7: Cross-boundary link between Hong Kong's FPS and the Chinese Mainland's IBPS, namely "Payment Connect"

- CCDC – China Central Depository & Clearing Co., Ltd.
- CDFPCS – China’s Domestic Foreign Currency Payment System
- CIPS – Cross-Border Interbank Payment System
- CLS – Continuous Linked Settlement
- CMU – Central Moneymarkets Unit
- CNAPS – China National Advanced Payment System
- CSDC – China Securities Depository and Clearing Corporation Limited
- FPS – Faster Payment System
- HKCC – HKFE Clearing Corp Ltd
- HKSCC – HK Securities Clearing Co Ltd
- IBPS – Internet Banking Payment System
- Japan CSD (BOJ-NET) – Bank of Japan Financial Network System for Japanese Government Bond Services
- KSD – Korea Securities Depository
- MCSD – Macao Central Securities Depository and Clearing Limited
- OTCC – OTC Clearing Hong Kong Limited
- RTGS – Real Time Gross Settlement
- SEOCH – SEHK Options Clearing House Ltd
- SHCH – Shanghai Clearing House
- SZFSS – Shenzhen Financial Settlement System
- TDCC – Taiwan Depository and Clearing Corporation

DvP – Delivery-versus-payment  
PvP – Payment-versus-payment

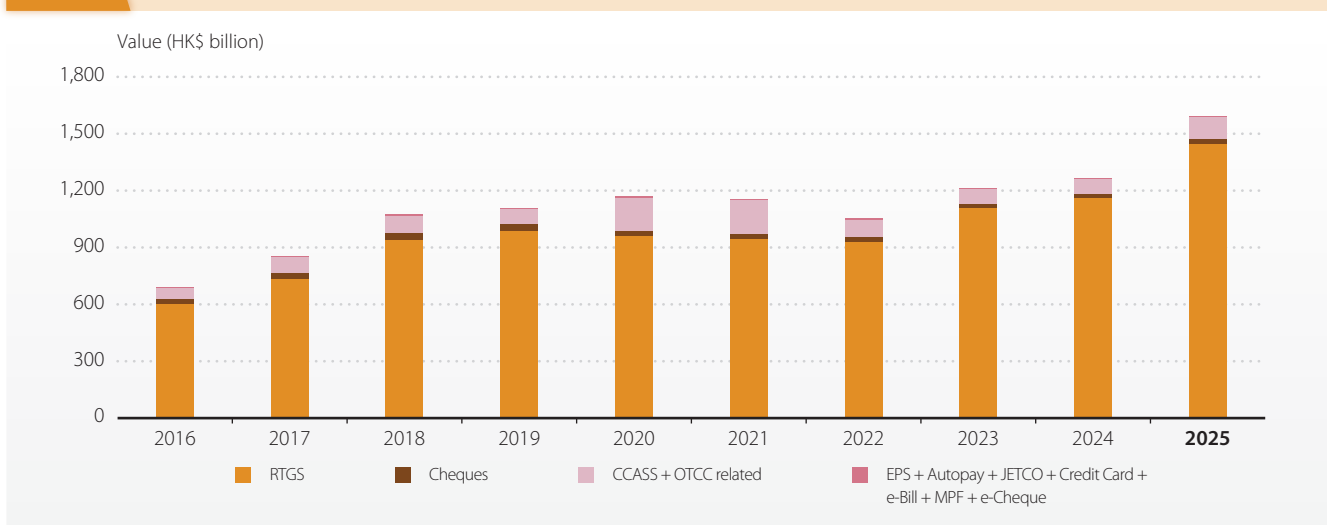
10 About 99.99% if including downtime by external factors.

## International Financial Centre

### Hong Kong dollar Real Time Gross Settlement system

The Hong Kong dollar Clearing House Automated Transfer System (CHATS), which operates on an RTGS basis, is responsible for clearing Hong Kong dollar interbank payments. With its smooth and efficient operations, CHATS achieved a record daily average turnover of HK\$1,441 billion (38,923 transactions) in 2025, up 25% from 2024 (Chart 4).

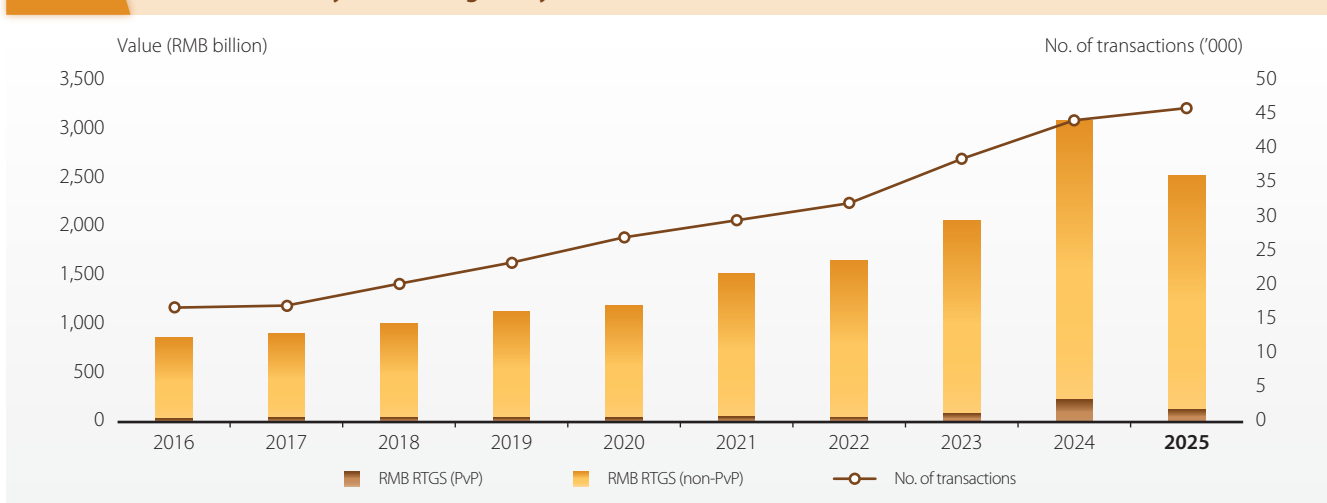
**Chart 4** Hong Kong dollar RTGS system average daily turnover



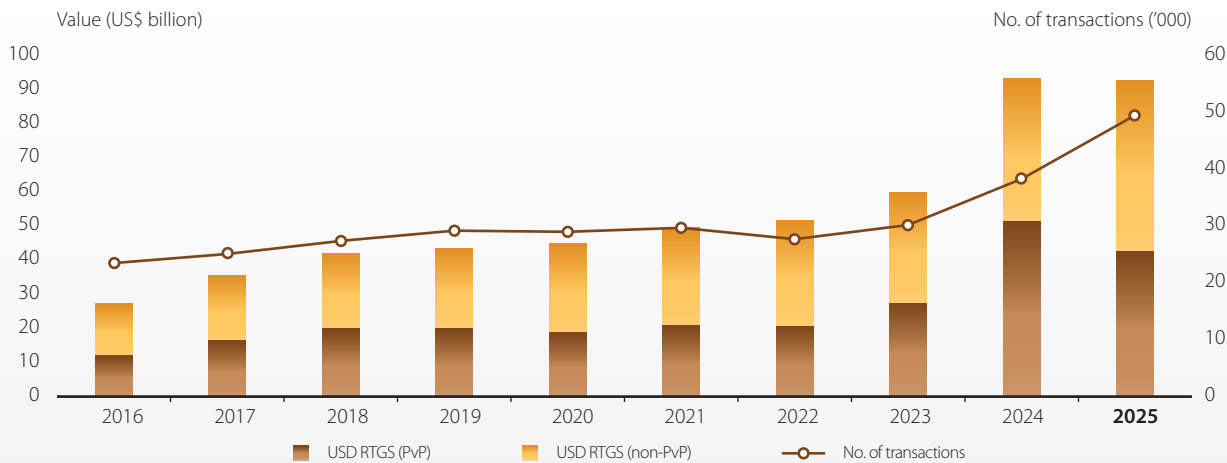
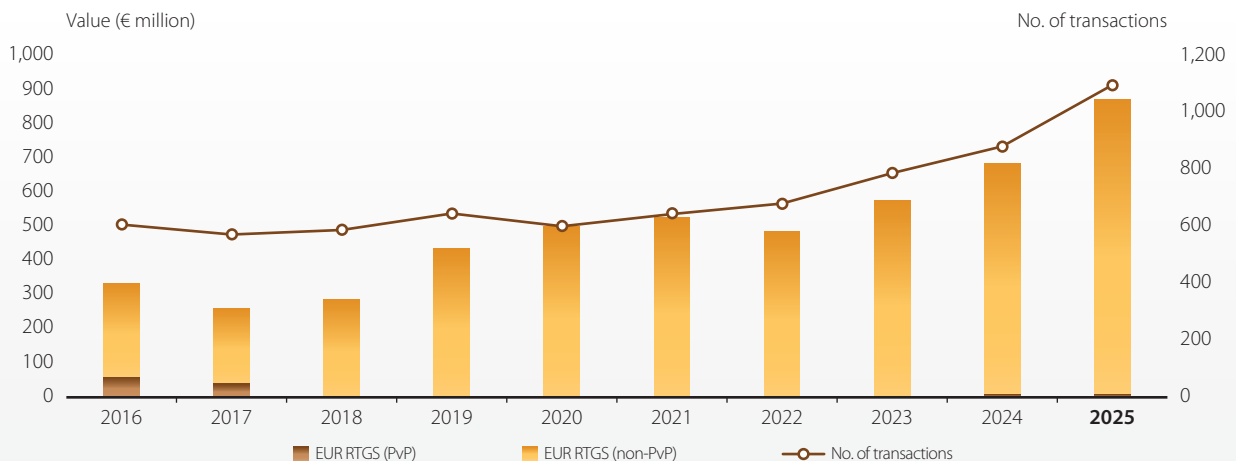
### Real Time Gross Settlement systems for other currencies in Hong Kong

The renminbi, US dollar and euro RTGS systems also operated smoothly in 2025 (Charts 5–7 and Table 3), with the average daily value of Mainland-Hong Kong cross-boundary renminbi payments reaching around RMB647 billion, accounting for 26% of the renminbi RTGS system’s daily turnover.

**Chart 5** Renminbi RTGS system average daily turnover



## International Financial Centre

**Chart 6** US dollar RTGS system average daily turnover

**Chart 7** Euro RTGS system average daily turnover

**Table 3** RTGS systems for other currencies

RTGS system	Settlement institution or clearing bank	Number of participants at end-2025	Average daily turnover in 2025	Average daily transactions in 2025
Renminbi RTGS system	Bank of China (Hong Kong) Limited	Direct: 211	RMB2,516 billion	45,548
US dollar RTGS system	The Hongkong and Shanghai Banking Corporation Limited	Direct: 117 Indirect: 89	US\$93 billion	48,763
Euro RTGS system	Standard Chartered Bank (Hong Kong) Limited	Direct: 43 Indirect: 19	€874 million	1,084

## International Financial Centre

### Payment-versus-payment

Payment-versus-payment (PvP) is a settlement mechanism for foreign exchange transactions that ensures payments involving two currencies are settled simultaneously. PvP greatly improves settlement efficiency and eliminates the settlement risk arising from time lags in settlements and time zone differences, known as Herstatt risk.

In Hong Kong, six cross-currency PvP links have been established connecting the Hong Kong dollar, renminbi, US dollar and euro RTGS systems. The US dollar RTGS system has also established three cross-border PvP links, namely with Malaysia's ringgit RTGS system, Indonesia's rupiah RTGS system and Thailand's baht RTGS system.

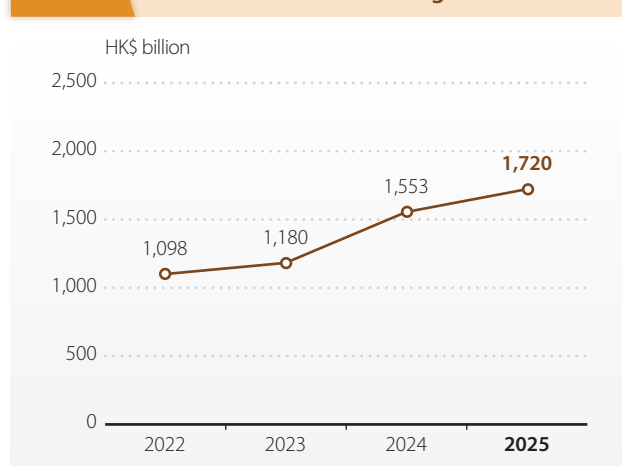
In addition to the gross settlement mode, the RTGS systems also support scheduled multilateral net settlement for US dollar-renminbi foreign exchange transactions (PvPNet). PvPNet allows CHATS members to net their funding obligations for PvP transactions, thereby enhancing liquidity management and mitigating foreign exchange settlement risk.

In 2025, the transaction values of Hong Kong dollar, renminbi, US dollar and euro-related PvP transactions (including PvPNet) amounted to approximately HK\$26,721 billion, RMB30,160 billion, US\$9,814 billion and €2,878 million respectively.

### Debt securities settlement system

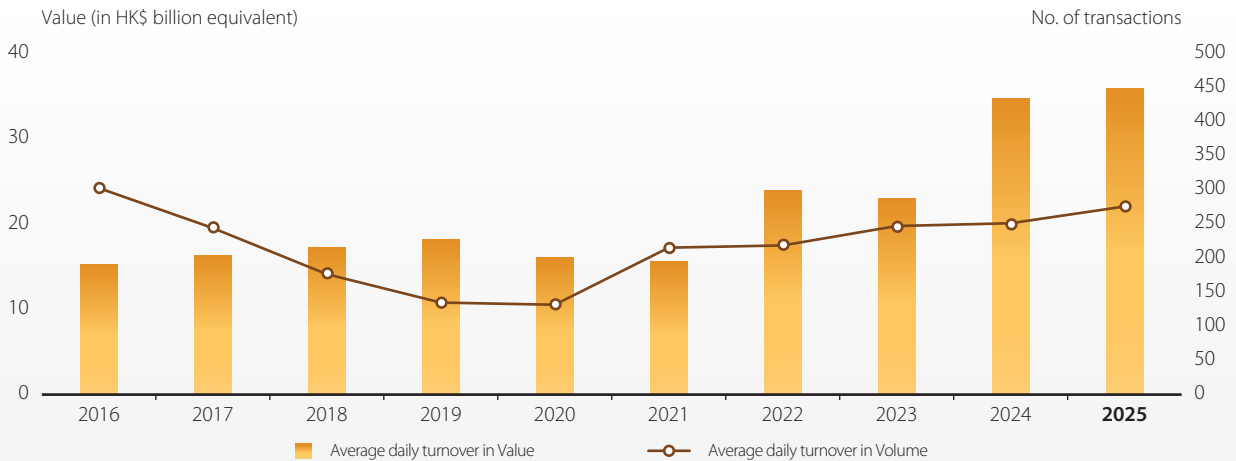
The CMU, which provides settlement and custodian services for debt securities, maintained safe and efficient operations throughout 2025. Robust growth in assets under custody (AUC) and new debt issuance through the CMU were observed in 2025, continuing the strong performance in 2024. In particular, new issuance activities through CMU hit an all-time high of HK\$1.7 trillion in 2025 (Chart 8). The CMU processed an average daily value of HK\$35.9 billion in 270 secondary market transactions (Chart 9). By the end of the year, AUC reached HK\$5.2 trillion and the total outstanding amount of debt securities lodged with the CMU reached the equivalent of around HK\$4.1 trillion (Chart 10). A total of 13 rounds of bond and bill issuance were conducted for the CMOF and the PBoC in 2025 with an aggregated issue size of RMB408 billion, compared with RMB330 billion in 2024.

**Chart 8** New bond issuance through CMU

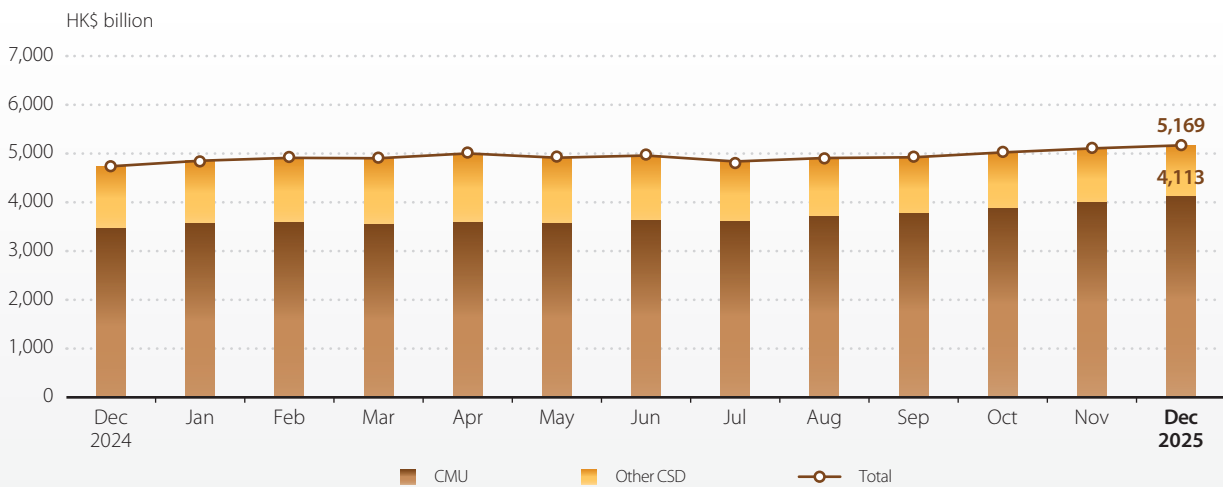


## International Financial Centre

**Chart 9** CMU average daily turnover



**Chart 10** CMU assets under custody



Over the years, the CMU's linkages with international and regional CSDs have enabled investors outside Hong Kong to hold and settle securities lodged with the CMU, while local investors can hold and settle securities lodged with CSDs outside Hong Kong. In January, the direct linkage between the CMU and the CSD operated by Macao Central Securities Depository and Clearing Limited was successfully launched. This was followed by the expansion of the CMU's membership eligibility in March. Under the updated admission policy, in addition to regulated financial institutions in Hong Kong, eligible institutions such as financial institutions regulated or supervised by a recognised authority outside Hong Kong, sovereigns and supranational institutions, can also apply for CMU's membership to directly access CMU services.

In March, CMU OmniClear Limited (CMU OmniClear)<sup>11</sup>, which carries out the operations and business development activities of the CMU, signed an MOU with Hong Kong Exchanges and Clearing Limited (HKEX). Subsequently, HKEX was introduced as a strategic shareholder in CMU OmniClear Holdings Limited, the parent company of CMU OmniClear, in December. These initiatives aim to forge strategic co-operation between the CSDs for debt securities and equities respectively in Hong Kong, enhancing the post-trade securities infrastructure of the city's capital markets. They also lay a strong foundation for transforming CMU into a multi-asset class platform that provides investors with one-stop access to equities and debt securities.

<sup>11</sup> To commercialise the CMU, the HKMA established CMU OmniClear in 2024 as a subsidiary of the Exchange Fund to take over the operations and business activities of the CMU.

## International Financial Centre

### Continuous system modernisation

The HKMA is progressing with a multi-year upgrade of the CMU, aiming to deliver an enhanced user experience. The first phase, launched in 2023, has been operating smoothly. The second phase, currently underway, aims to upgrade the CMU's system capabilities and enhance functionality to achieve higher settlement and operational efficiency. Other system enhancements to align with international standards and enhance cyber security also progressed well during the year, including the completion of the second phase of migrating money messages to the ISO 20022 standard<sup>12</sup>.

Outreach and communication efforts were stepped up during the year to raise the CMU's international profile. Senior executives of CMU OmniClear actively participated in industry events as keynote speakers and panellists. Market presence was further reinforced through exhibition at Sibos 2025<sup>13</sup>, the publication of regular newsletters, and the launch of a dedicated LinkedIn page, while media visibility was strengthened through press releases, event engagements and media interviews.

### Over-the-counter derivatives trade repository

The HKTR is a centralised registry operated by the HKMA that maintains an electronic database of OTC derivatives transaction records reported by market participants. This supports the HKMA and the SFC in carrying out their market surveillance responsibilities, which in turn contributes to the stability of Hong Kong's financial system. During the year, the HKMA actively participated in various international discussions and working groups on the latest reporting standards for trade repositories, keeping itself abreast of global developments and helping ensure that the HKTR continues to align with international standards and best practices. As of the end of 2025, the HKTR recorded 6,129,739 outstanding transactions, up from 4,691,446 at the end of 2024.



*Signing ceremony between the HKMA, HKEX, and CMU OmniClear Holdings Limited for HKEX to become a strategic shareholder of the latter*



*Mr Stanley Chan (centre), Chief Executive Officer of CMU OmniClear, at the World Forum of Central Securities Depositories 2025*



*The CMU OmniClear delegation at Sibos 2025, Frankfurt, Germany*

<sup>12</sup> ISO 20022 is an agreed framework and methodology used by the global financial industry to create consistent message standards across business processes.

<sup>13</sup> Sibos is the annual conference, exhibition and networking event organised by Swift for the financial industry.

## International Financial Centre

### Ensuring the safety and soundness of the local retail payment industry

#### Stored value facilities (including e-wallets and prepaid cards)

The HKMA regulates the stored value facility (SVF) licensees (Table 4) under a risk-based approach, taking into account relevant market developments.

In 2025, the HKMA continued to provide supervisory guidance to the industry on key issues such as the rollout of new functions and services. We also provided necessary supervisory guidance to help SVF licensees improve the efficiency and effectiveness of their control systems in the areas of corporate governance, float protection, payment security, and anti-money laundering and counter-financing of terrorism.

In light of escalating cyber threats, the Cyber Resilience Assessment Framework for SVF licensees was enhanced to further strengthen licensees' ability to defend against and respond to potential cyber attacks.

The number of SVF accounts stood at 86.4 million as at the end of 2025, or around 11.5 accounts per resident. During the year, 8.6 billion transactions totalling HK\$1,115.5 billion were recorded (Chart 11).

Table 4

#### Register of SVF licensees

(in alphabetical order) (as at 31 December 2025)

##### SVF Licensees

- 33 Financial Services Limited
- Alipay Financial Services (HK) Limited
- Autotoll Limited
- ePaylinks Technology Co., Limited
- HKT Payment Limited
- Octopus Cards Limited
- PayPal Hong Kong Limited
- RD Wallet Technologies Limited
- UniCard Solution Limited
- WeChat Pay Hong Kong Limited
- Yintran Group Holdings Limited

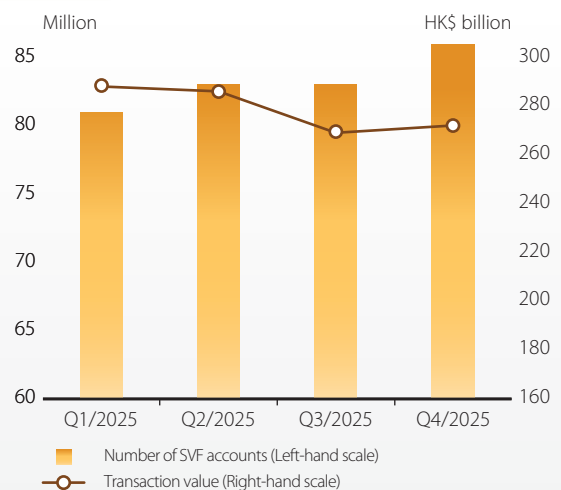
**Licensed Banks** (currently issuing or facilitating the issue of, or with no objection from the HKMA for issuing or facilitating the issue of, SVFs)<sup>a</sup>

- Bank of China (Hong Kong) Limited
- Bank of Communications (Hong Kong) Limited
- Dah Sing Bank, Limited
- Hongkong and Shanghai Banking Corporation Limited (The)

a. Pursuant to Section 8G of the Payment Systems and Stored Value Facilities Ordinance (PSSVFO) (with reference to Section 2 of the PSSVFO and also Section 2(1) of the Banking Ordinance), a licensed bank is regarded as being granted a licence.

Chart 11

#### Growth trend of the SVF industry in 2025



# International Financial Centre

## Retail payment systems

In accordance with the Payment Systems and Stored Value Facilities Ordinance (PSSVFO), the Monetary Authority has designated six retail payment systems (RPSs) which process payment transactions involving participants in Hong Kong, on the ground that the proper functioning of these systems is of significant public interest (Table 5). The HKMA adopts a risk-based approach in its oversight of the designated RPSs, which are required under the PSSVFO to operate safely and efficiently.

## Complaints and enquiries on stored value facilities and retail payment systems

The HKMA received a total of 1,432 complaints and enquiries regarding SVF licensees and RPS operators in 2025. Among the 608 SVF complaints received during the year, cases involving disputed transactions and account-related issues remained the two most common types (Chart 12). SVF licensees and RPS operators are required to regularly review their capacity and efficiency in responding to public complaints, while the HKMA continues to monitor the handling of such complaints to ensure they are being processed fairly and in a timely manner. We review all complaints and enquiries received, and follow up with relevant SVF licensees and RPS operators when potential supervisory issues are identified.

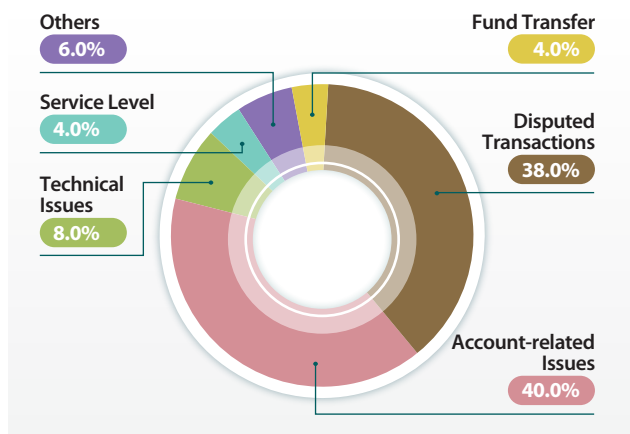
## Performance Pledge

In fulfilling its regulatory functions, the HKMA pledges to be responsive to the public, the media, and other authorities. It has a performance pledge of issuing a preliminary response to complaints or enquiries within seven working days upon case validation. In 2025, the performance pledges regarding response times to complaints and enquiries were generally met (Table 6).

**Table 5** System operators of designated RPSs (in alphabetical order)(as at 31 December 2025)

- American Express
- EPS Company (Hong Kong) Limited (EPSCO)
- Joint Electronic Teller Services Limited (JETCO)
- Mastercard
- UnionPay International
- Visa

**Chart 12** SVF complaints handled in 2025



**Table 6** Performance pledge of the HKMA in handling complaints and enquiries related to SVFs/RPSs

Item	Performance Pledge	Achievement Rate in 2025
Preliminary response to complaints or enquiries in relation to SVFs/RPSs	Seven working days	99.3% <sup>a</sup>

a. The response times of 44 emails were over seven working days due to an information technology system issue, which has been rectified.

## International Financial Centre

### Nurturing future financial leaders and strengthening applied research capabilities

The Hong Kong Academy of Finance (AoF)<sup>14</sup> conducted a diverse range of activities under its Leadership Development Programme to strengthen knowledge sharing and collaboration among AoF members during the year.

Five seminars under the Distinguished Speakers Series were held in 2025 (Table 7). Each seminar featured a world-renowned speaker, who addressed topics pertinent to the global macroeconomic outlook and financial market developments, while also sharing insights from their leadership journey.

Table 7 Distinguished Speakers Series in 2025	
Date	Speaker
January	Dr Weijian Shan Executive Chairman and Co-Founder, PAG
June	Dr José Viñals Former Group Chairman and Senior Advisor, Standard Chartered PLC
November	Ms Jane Fraser Chair of the Board and Chief Executive Officer, Citi
December	Mr David Booth Founder and Chairman, Dimensional Fund Advisors
December	Mr Pablo Hernández de Cos General Manager, Bank for International Settlements



(From left) Mr Eddie Yue, Chief Executive of HKMA and Chairman of AoF; and Mr Pablo Hernández de Cos, General Manager of BIS



(From left) Mr Arthur Yuen, Deputy Chief Executive of HKMA and Deputy Chairman of AoF; and Ms Jane Fraser, Chair of the Board and Chief Executive Officer of Citi



(From left) Mr Howard Lee, Deputy Chief Executive of HKMA; and Mr Weijian Shan, Executive Chairman and Co-Founder of PAG

14 The AoF was set up with full collaboration amongst the HKMA, the SFC, the Insurance Authority and the Mandatory Provident Fund Schemes Authority to bring together the strengths of the academia, the industry, professionals and the regulatory community to develop financial leadership and promote research collaboration. Members of the AoF are senior management and promising talents from financial institutions, regulators, professional firms and academia in the field of finance.

## International Financial Centre

The AoF also co-organised a number of events with other international, Mainland and local organisations on various topics during the year.

In addition, a total of 23 senior executives from across Hong Kong's financial industry participated in the AoF's 2025 Financial Leaders Programme<sup>15</sup>, which featured more than 20 dialogue sessions and a field trip to Riyadh, Saudi Arabia.

To further establish itself as a reputable platform for knowledge exchange and insights into economic and financial issues, particularly those relating to Hong Kong and the Chinese Mainland, the AoF continues to publicise its activities digitally through its YouTube channel, website, quarterly newsletters and social media channels.



Mr Paul Chan, Financial Secretary of the HKSAR Government and Honorary President of AoF, delivers his keynote at the "Conversations with Global Investors" investment forum of the Global Financial Leaders' Investment Summit



The HKMA and the AoF co-organise a panel session titled "Innovation-Driven Development in the Guangdong-Hong Kong-Macao Greater Bay Area" at the Tsinghua PBC School of Finance Global Finance Forum



AoF's field trip to Riyadh

<sup>15</sup> The Financial Leaders Programme aims to inspire financial senior executives, currently around one to two levels below the CEO position and showing potential to become future senior leaders in their own organisations and across the financial industry, by equipping them with a strategic leadership mindset, encouraging them to step beyond day-to-day business routines to view issues from a macro perspective, and helping them expand their professional networks.

## International Financial Centre

The Hong Kong Institute for Monetary and Financial Research (HKIMR), a subsidiary and the research arm of the AoF, published two applied research reports during the year – the first on generative artificial intelligence in April and the second on long-term investing in September. The findings were shared through well-attended events jointly organised with leading industry associations in Hong Kong and international events held in Europe, Japan and the ASEAN region. Promotional videos were also produced featuring report collaborators and market experts, and shared via targeted social media campaigns. These efforts helped the HKIMR engage with more than 2,500 market practitioners and policy makers, fostered dialogues on emerging market trends, and enriched discussions on sustainable market development.

Furthermore, the HKIMR published two applied research papers in collaboration with external scholars on carbon emission trading and financial innovation. The findings have been widely referenced by market participants, regulators, and academics both locally and internationally, reflecting the financial community's favourable response.



(From left) Mr Enoch Fung, Chief Executive Officer of AoF and Executive Director of HKIMR; and Mr Giorgio Valente, Head of HKIMR, share the key findings of the two applied research reports