

## **Shenzhen-Hong Kong Fintech Award 2020**

**Co-organised by the Hong Kong Monetary Authority  
and the Shenzhen Municipal Financial Regulatory Bureau**

### **Rules for Hong Kong applications**

1. The Shenzhen-Hong Kong Fintech Award (the “Award”) is jointly set up by the Hong Kong Monetary Authority (HKMA) and the Shenzhen Municipal Financial Regulatory Bureau (SZ FRB), with a view to encouraging the development and application of fintech in the two cities.
2. This set of rules applies to applications by Hong Kong participants only. The rules for applications by Shenzhen participants are to be separately stipulated by the SZ FRB.

### **Eligibility**

3. All entities regulated by financial regulators<sup>1</sup> in Hong Kong, collectively known as the “Hong Kong Financial Institutions”, are eligible to submit initiatives to the Award.
4. Subject to conditions, eligible Hong Kong Financial Institutions may participate in one or both of the two award categories under the Shenzhen-Hong Kong Fintech Award, namely the “*Shenzhen-Hong Kong Financial Collaborative Innovation Award*” and “*Fintech Initiatives Award*”.

### **Submitted Initiatives**

5. Hong Kong Financial Institutions may only submit initiatives which they have provided technology, equipment and human resources and participated in the development, application and promotion of such initiatives. They must also be the main entity to organise, manage, coordinate and complete the initiatives.
6. Each initiative may only be submitted to either the *Shenzhen-Hong Kong*

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<sup>1</sup> Financial regulators are the Hong Kong Monetary Authority (HKMA), Securities and Futures Commission (SFC), Insurance Authority (IA) and Mandatory Provident Fund Schemes Authority (MPFA).

*Financial Collaborative Innovation Award* or *Fintech Initiatives Award*, but not both of them.

7. The *Shenzhen-Hong Kong Financial Collaborative Innovation Award* aims to encourage cooperation between Shenzhen and Hong Kong and launching of high-quality cross-border financial products and services. The initiatives submitted to the *Shenzhen-Hong Kong Financial Collaborative Innovation Award* should meet both of the following two sets of criteria:

Achievements

- i. deepening financial cooperation between Hong Kong and Shenzhen, promoting research and application of fintech, financial inclusion, and improve the overall efficiency of financial services in the two cities;
- ii. providing the market with new tools, businesses or services with better performance and quality, through altering the design of the mix and combination of financial elements;
- iii. achieving remarkable and innovative results through the improvement of the rules and regulations or the change in organisational structure; or
- iv. bringing real economic or social benefits, and improving service quality; or mitigating operational risk of the financial institutions;

Requirements

- v. including a sound risk prevention mechanism, effectively impeding and managing the risk of related financial innovation products;
  - vi. developed by Hong Kong Financial Institution(s); and
  - vii. developed within two years and launched in the market for at least six months for initiatives achieving remarkable economic and social benefits, or one year for all other initiatives.
8. The *Fintech Initiatives Award* aims to promote the application of the latest financial technologies to foster the healthy development of financial ecosystem. The initiatives submitted to the *Fintech Initiatives Award* should meet the following criteria:

Achievements and Requirements

- i. bringing significantly improvements to existing financial services, operation of the financial industry or the ability of risk prevention and detection;

- ii. developed based on blockchain, big data, cloud computing, artificial intelligence or other innovative technology;
  - iii. meeting with the compliance requirements of financial institutions, with comprehensive risk management mechanism in place;
  - iv. developed by Hong Kong Financial Institution(s) ; and
  - v. developed within two years and launched in the market for at least six months for initiatives achieving remarkable economic and social benefits, or one year for all other initiatives.
9. The submitted initiatives must not be in violation of any laws, regulations or policies of the jurisdictions concerned. The submitted initiatives must also be free of controversy over the intellectual property ownership or other legal issues.

**Prizes**

10. There are first, second and third prizes under each of the two categories. Details of the prizes are as follows:

	Cash Prize (RMB)	No. of Prizes
<i>Shenzhen-Hong Kong Financial Collaborative Innovation Award</i>		
First prize	1,000,000	1
Second prize	500,000	2
Third prize	300,000	3
<i>Fintech Initiatives Award</i>		
First prize	800,000	2
Second prize	500,000	4
Third prize	300,000	8

11. The certificates and prizes of the Award will be presented by the Shenzhen Municipal Financial Regulatory Bureau. The cash award will be presented to the awardees' legal entity registered in Shenzhen or Hong Kong. The name of the awardees will also be published.

### **Submission of Application**

12. The application form is attached in the invitation email. Supplementary materials such as project report, evaluation results and relevant research paper on economic or social efficiency improvement could also be submitted together with the application form.
13. Hong Kong Financial Institutions applying for the Award should submit all materials to the HKMA in Chinese by the application deadline of 26 Feb 2021, via email, to [fintech@hkma.gov.hk](mailto:fintech@hkma.gov.hk) stating “Application for the Shenzhen-Hong Kong Fintech Award”. The HKMA will refer the entries to the jury upon verifying the application. The Hong Kong Financial Institution should keep a copy of the original application form for future use.
14. For initiatives that are jointly developed or owned by two or more entities, the application should be submitted by one of the entities only. In case of any controversy over the ownership, project units or personnel disputes, the application shall be deemed invalid.

### **Interpretation**

15. This set of rules is established in consultation with the SZ FRB. The HKMA and SZ FRB reserve all rights to the interpretation of the rules including the eligibility of applying Hong Kong Financial Institutions.