

HKMA and Cyberport launch a generative AI sandbox for Hong Kong banks

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Hong Kong Monetary Authority - HKMA and Cyberport Launch GenA.I. Sandbox to Bolster A.I. Adoption in Financial Sector

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Press Releases

13 Aug 2024

HKMA and Cyberport Launch GenA.I. Sandbox to Bolster A.I. Adoption in Financial Sector

The Hong Kong Monetary Authority (HKMA), in collaboration with the Hong Kong Cyberport Management Company Limited (Cyberport), announced the launch of the new Generative Artificial Intelligence (GenA.I.) Sandbox today (13 August) at FiNETech2, the second edition of the FiNETech series.

Building on the momentum of the first successful inaugural event in April 2024¹, the HKMA, the Cyberport and the FinTech Association of Hong Kong co-hosted "FiNETech2 – Into the A.I. verse", highlighting the transformative potential of artificial intelligence (A.I.) in the financial industry. Supported by financial regulators², industry associations³ as well as technology communities⁴, and powered by market experts⁵, FiNETech2 brought together over 300 professionals from the banking, securities, insurance, and technology sectors. By nurturing partnerships between financial institutions and A.I. solution providers, FiNETech2 showcased innovative A.I. technologies and explored potential applications in risk management, anti-fraud, customer services and process re-engineering.

During the event, the HKMA announced the launch of the new GenA.I. Sandbox. Through interactive engagement with the industry, the HKMA will draw insights from the GenA.I. Sandbox⁶ and share good practices, while keeping its guidance relevant and fit-for-purpose in the light of the latest development.

Mr Eddie Yue, Chief Executive of the HKMA, said, "The new GenA.I. Sandbox is a pioneering initiative that promotes responsible innovation in GenA.I. across the banking industry. It will empower banks to pilot their novel GenA.I. use cases within a risk-managed framework, supported by essential technical assistance and targeted supervisory feedback. Banks are encouraged to make full use of this resource to unlock the power of GenA.I. in enhancing effective risk management, anti-fraud efforts and customer experience."

To adapt to the forthcoming changes, the HKMA is committed to capacity building and promoting responsible innovation in GenA.I., including a recent training session which was attended by over 120 financial professionals, focusing on practical A.I. adoption strategies in the financial industry. The HKMA is also conducting case studies on the latest international development of A.I., including GenA.I., and will share good practices to encourage adoption.

The HKMA will organise additional editions of FiNETech in the coming months, focusing on the areas of Greentech and Distributed Ledger Technology (DLT), and continue to drive tangible progress in Fintech adoption by banks and other financial institutions.

Hong Kong Monetary Authority

13 August 2024

1 <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/04/20240426-4/>

2 The HKMA, the Securities and Futures Commission, the Insurance Authority and the Mandatory Provident Fund Schemes Authority.

3 The Hong Kong Association of Banks and the Fintech Association of Hong Kong.

4 Cyberport and the Hong Kong Science and Technology Parks Corporation.

5 KPMG and Quinlan & Associates.

6 Details of the GenA.I. Sandbox, including eligibility criteria and application process, will be announced in due course.

Avatars of Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), and Mr Arthur Yuen, Deputy Chief Executive of the HKMA, commence FiNETech2 through an A.I.-generated video message.

Ms Carmen Chu, Executive Director (Banking Supervision) of the Hong Kong Monetary Authority (third from left, front row), Mr Simon Chan, Chairman, Cyberport (second from left, front row) and representatives from financial regulators, banks as well as other financial institutions, industry associations and Fintech solutions providers take part in FiNETech2.

Opening remarks by Ms Carmen Chu, Executive Director (Banking Supervision) of the Hong Kong Monetary Authority, at FiNETech2.

Expert from Microsoft shares her views on how A.I. could transform financial services.

FiNETech2 provides a platform for subject experts from Cyberport, HSBC, Alibaba Cloud, LITE Lab@HKU and the FinTech Association of Hong Kong to share insights during the panel discussion.

FiNETech2 gathers over 300 participants from the banking, securities, insurance, mandatory provident fund, and technology industries.

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