



Fintech: the regulatory response to evolving challenges Keynote address at Hong Kong FinTech Week

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Since March, global regulators have been concentrating on their responses to COVID. Our actions ranged from how to supervise firms whose employees were mainly working from home to the measures necessary to safeguard the stability of the financial system after the March “dash for cash” episode.

Fintech was a major topic on the global regulatory agenda prior to the COVID outbreak. The growth of digitalisation and the use of social media were already rapidly changing the way in which financial products were being marketed and distributed. In the immediate run-up to the COVID crisis, we saw the wider adoption of consumer financial technologies, from remote banking to wireless payments.

Through all of this, the Securities and Futures Commission (SFC) has emphasised that it fully supports the use of innovative financial technology which provides clear benefits. These can include improving the customer experience, increasing financial inclusion or making markets more efficient and reliable.

With COVID a dominant fact of life globally, financial technology can help enable social distancing in the business world. Online account opening and hygiene-friendly contactless payments are just two examples. And with so many people working from home, we have also seen an accelerated use of regulatory and supervisory technology.

Virtual asset trading platforms

At this event last year, I announced the SFC’s regulatory framework for virtual asset trading platforms. This was against the background of the growing popularity of cryptocurrencies, or



