



Regulatory Focus:

Faster Payment System



The Hong Kong Monetary Authority announced 7 initiatives to prepare Hong Kong to move into a New Era of Smart Banking.

To drive Hong Kong to a New Era of Smart Banking, one of the 7 initiatives is a Faster Payment System (FPS) to be launched in late September 2018.

Both banks and Stored Value Facilities (SVF) operators can participate in the FPS, which supports the use of mobile phone numbers or email addresses for payments in HKD and RMB anytime and anywhere.

Read also:



Investing in innovation: ambitions and realities



Infographic on virtual banking authorisation in Hong Kong



Preparing for the GDPR – Why you need £15m or £300-450 per employee on average to implement the GDPR



Regulatory Watch



Global

- I. [EBA publishes final guidelines on disclosure requirements of IFRS 9 transitional arrangements](#)
- II. [BIS consultation document on Pillar 3 disclosure requirements – updated framework](#)
- III. [ECB launches public consultation on draft guides for banks on capital and liquidity management](#)
- IV. [EBA launches consultation on how to manage non-performing exposures](#)



Hong Kong

- I. [HKMA launches industry consultation on Open API framework](#)
- II. [HKMA consultation on rules for loss-absorbing capacity requirements for authorised institutions under Financial Institutions \(Resolution\) Ordinance](#)
- III. [SFC circular to licensed corporations on best execution](#)
- IV. [HKMA published a revised guideline on authorisation of virtual banks for consultation](#)



Singapore

- I. [Corporate Governance Council launches public consultation to strengthen corporate governance](#)
- II. [MAS issued guidelines to protect users of electronic payments](#)
- III. [MAS consults on regulations to require OTC derivatives to be traded on organised markets](#)



Japan

- I. [FSA announcement on partial revision of the notice on capital adequacy ratio regulation \(the first and third pillar\) \(only available in Japanese\)](#)



[When FINRA asks to speak to your supervisor](#)

Our events:



Our event on AML/CTF for Designated Non-Financial Businesses and Professions with HKGCC was held on 23rd March 2018



Our GDPR event with the Hong Kong Institute of Bankers was held on 10th April 2018

Read more on **Banking & Insurance**
by **siapartners**

Follow us on >   



20 Offices worldwide
1000+ Consultants
182 M\$ Revenue in 2017
1999 Date created

**We partner on your projects
across all professional families**



Vincent KASBI
Head of Asia
vincent.kasbi@sia-partners.com



David HOLLANDER
Head of Singapore
david.hollander@sia-partners.com



Makoto SUHARA
Head of Japan
makoto.suhara@sia-partners.com



Helina LO
Project Director, Risk and Regulatory
helina.lo@sia-partners.com



Raymond TSUI
Senior Manager, Risk and Regulatory
raymond.tsui@sia-partners.com

SIAPartners
Driving Excellence