

ADMINSTRATED BY:



「拍住上」金融科技概念驗證測試資助計劃 Fintech Proof-of-Concept Subsidy Scheme

Application Period

Phase 1 : 26 / 2 / 2021 – 30 / 4 / 2021

Phase 2 : 10 / 5 / 2021 – 30 / 6 / 2021*

**If funding is still available*

Enquiries

pocsubsidy@cyberport.hk



拍住上

資助計劃
The PoC Scheme

Objective

The Fintech Proof-of-Concept Subsidy Scheme (“PoC Scheme”) aims to

- encourage financial institutions (“FI”) to partner up with Fintech companies to **conduct Proof-of-Concept projects (“PoC Projects”) on innovative financial service products**

A total of HK\$10 million to be granted.

Applications will be accepted from 26th Feb 2021

- Phase 1: From 26th Feb to 30th Apr 2021
- Phase 2: From 10th May to 30th Jun 2021



Funding Scope

- Early-stage funding support for the pre-commercialisation of leading-edge financial technologies
- 100% grant with an approved subsidy up to HK\$100,000 for each approved project
- Deserving PoC projects with greater complexity and broader usage, such as those involving cross-sector or cross-boundary/border applications (e.g. the Guangdong-Hong Kong-Macao Greater Bay Area, ASEAN) may receive a grant of up to HK\$150,000
- Two instalments directly to successful Applicants:
 - a. Initial Instalment (50%): upon PoC project approval
 - b. Final Instalment (50%): One month after project completion and acceptance of all required reports
- Each successful PoC project will be funded separately

Eligibility

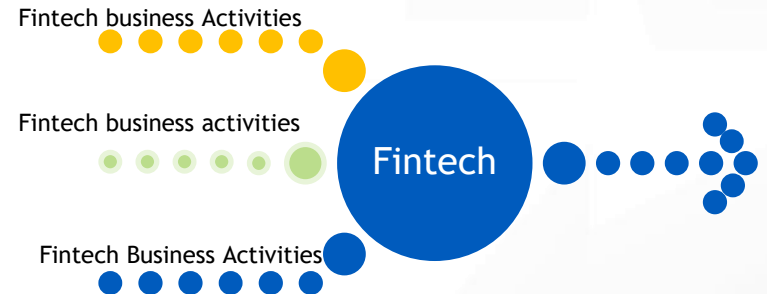
Eligibility - Applicant

- Be registered in Hong Kong under the Business Registration Ordinance (Cap. 310) (“BRO”); and
- Be registered and commenced its business in Hong Kong before the submission of their application; and
- Conducting substantive Fintech activities in Hong Kong

Definition of Fintech - Key segments and Business activities

Source from Deloitte, EY, IBM, Bank of International Settlement, S&P Global, Cyberport Regtech report and Internet

1. **Asset Management** – Robo-advisor, Micro-investing
2. **Bank Operations** – Infrastructure
3. **Blockchain** – Food Industry, Global Trade, Trade Finance, Cross-border Payments, Identity Protection, Supply-Chain, Government, Healthcare, Insurance, Media and Entertainment, Digital Asset Custodian Service, Digital Asset Exchange, Asset Tokenization
4. **Capital Raising** – Crowding Funding, Equity Crowdfunding
5. **Data and Analytics** – Credit Reference, Capital Markets, Insurance
6. **Deposit and Lending** – Digital Banking, FinTech Balance Sheet Lending, Crowdfunding, Business Lending, Consumer and Commercial Banking, Consumer and Commercial Banking, Consumer Lending,
7. **Financial Management** – Personal Finance. SMB Tools



Definition of Fintech (2) - Key segments and Business activities

8. **Financial Software** – Risk Management, Payments, Banking, Asset Management & Capital Markets, Insurance, Accounting:
9. **Insurance** – Insurtech Business Models,
10. **Insurance Customer Acquisition** – Insurance Comparison/Marketplace, Insurance User Acquisition
11. **Insurance Operation**- Consumer Insurance Management Platform, Insurance Data/Intelligence, Insurance Infrastructure/Backend
12. **Investment Management** - Financial Research and Data, Institutional Investing, Retail Investing,
13. **P2P Insurance** - P2P Insurance
14. **Payments Clearing and Settlement** – Digital Payment Services, E-Money
15. **Payment** – Consumer Payments, Financial Transaction Security, International Money Transfer, Payments Backend and Infrastructure, Point of Sale Payments
16. **Personal Insurance** – Auto Insurance, Employee Benefits Platforms, Life, Home, Property and Casualty Insurance
17. **Platforms** – P2P Lending, Trading Platforms, Personal Wealth, Aggregators,
18. **Regtech** – Data Management Solution, Tax, Risk or Record Management Solutions, KYC and AML Solutions, Trade Monitoring, Regulatory Reporting or Change Management Software, Solutions that solve specific problems (e.g. GDPR)

Eligibility - Sponsoring FI

- An Applicant is required to have a regulated FI as a project sponsor (the “Sponsoring FI”)
- A Sponsoring FI must be licensed under the regulatory remit of either:
 - a. Hong Kong Monetary Authority (“HKMA”);
 - b. Securities and Futures Commission (“SFC”);
 - c. Insurance Authority (“IA”); or
 - d. Mandatory Provident Fund Schemes Authority (“MPFA”)
- Role:
 - a. Direct financial contribution is not necessarily needed
 - b. Must exhibit active engagement and commitment to facilitate project completion
 - c. Additional financial resources could be provided in Sponsoring FI’s interest
 - d. No restrictions on the number of sponsorships

PoC Project - Definition

- A PoC project is defined as a project which involves the following:
 - a. Development of viable technological ideas/concepts but shall not cover development areas which are deemed too early-stage, for example, basic research, generation of pure scientific and technological knowledge, and the development of research ideas, hypotheses and experimental designs without application; and
 - a. Validation of the commercial merit of the product/solution by seeking reference customers or external funding

PoC Project - Eligibility

- Must not have commenced before submission of the application
- A qualifying PoC project must:
 - a. Directly relate to recognised Fintech fields;
 - b. Address a practical issue, or a pain point faced by the financial industry (banking, securities, asset management, insurance, and others) with no prior used case in the market;
 - c. Be governed by a sponsorship agreement in writing* between the Applicant and the Sponsoring FI; and
 - d. Demonstrate originality and strong commercial potential

**A written sponsorship agreement or other forms of documentary evidence to engage and I.T. support with open data access*

Application & Evaluation

Application - Timeframe

- Applications will be accepted from February 26, 2021

Phase	Application period	Remarks
Phase 1	26 / 2 / 2021 – 30 / 4 / 2021	<ul style="list-style-type: none">• Batch basis• Up to two applications per Applicant (the two PoC projects are of <u>different and distinct components and/or functions</u> for different FIs' adoptions)
Phase 2	10 / 5 / 2021 – 30 / 6 / 2021	<ul style="list-style-type: none">• Open if the funding is still available• First-come-first-serve basis

- Up to three applications per Applicant in the whole PoC Scheme

Application - Requirements

Applicant

- Application through dedicated website (pocsubsidy.cyberport.hk) with listed documents
- One application for one PoC project
- Up to three applications in the whole PoC Scheme
- Declaration of no prior government grants received and no future applications for other grants
- Project coordinator

Sponsoring FI

- A signed sponsorship agreement in writing
- No restrictions on the number of sponsorships
- Business and I.T. representatives

Application - Supporting Documents

- Applicant Eligibility
 1. Valid business registration certificate before application submission
 2. Bank statement within the last 3 months
 3. Proof of business operation within the last 3 months (upon request)
 4. Evidence of Fintech activities (upon request)
- PoC Project Eligibility
 1. Signed sponsorship agreement in writing (the Applicant and Sponsoring FI)
 2. PoC Project Proposal

Evaluation - Mechanism

- Each application is assessed separately
- The level of funding will be assessed and approved on a case-by-case basis
- An External Panel has been established to provide recommendations

Evaluation - Criteria

- Stated qualifying criteria
 - a. Eligibility of the Applicant, Sponsoring FI and PoC Project
 - b. Submission of required information & documents
- Assessment criteria
 - a. Impact on market and financial industry (40%)
 - b. Relevance of the proposed application to the Sponsoring FI's business (30%)
 - c. Reasonableness of the cost breakdown (15%)
 - d. Reasonableness of the implementation details (15%)

Notification of Result

- Email notification within 6 weeks after the end date of application
- A funding agreement shall be signed between HKCMCL and the successful Applicant
- Re-application is accepted on a case-by-case basis
- Basic information of the approved projects will be posted onto the PoC website with the consent of successful Applicants and Sponsoring FIs

Project Implementation & Subsidy Instalments

Project Implementation (1)

- An approved PoC project must:
 1. Be commenced within one month from the date of approval; and
 2. Be completed within three months upon commencement ; or
 3. Be completed within 6 months upon commencement for deserving PoC projects of cross-sector or cross-border applications
- Project activities must not have commenced before submission of the application, but can be started on the next day following the submission of the application at the earliest
- An extension can be granted at the discretion of HKCMCL on a case-by-case basis

Project Implementation (2)

- Strictly carried out in accordance with the sponsorship agreement and the Funding Agreement as approved by HKCMCL - the responsibility of the Applicant and Sponsoring FI to monitor the project progress and project implementation to ensure proper completion of the project
- HKCMCL may also conduct random checks on individual projects

Subsidy Instalments

100% grant for approved PoC projects

Instalments	Instalment Amount	Condition
Initial Instalment	50% of the approved amount	Upon PoC project approval (<u>Advance Payment</u>)
Final Instalment	Remaining 50% of the approved amount	One month after project completion and acceptance of all required reports: a. Final Report b. PoC User Acceptance Report signed by Sponsoring FI c. Audited Report upon request

The Applicant may not be granted the full amount of funding requested in accordance with the prevailing funding guidelines.

Monitoring

- Successful Applicants are required to provide a progress report and related supporting documents 45 calendar days (90 days for greater complexity and broader usage project) after the Applicant has commenced the project via the online portal
- The progress report should be endorsed by the Sponsoring FI
- Interview will be arranged with the Applicant and Sponsoring FI throughout the project period

Key Dates (1)

Up to two applications
per Applicant

**Open only if funding is still
available in Phase 1**

First come first serve

Start
26th Feb 2021

Phase 1
(26/2/2021 – 30/4/2021)

Phase 2
(10/5/2021 – 30/6/2021)

End
30th June 2021

- Up to three applications in the whole PoC Scheme
- Max. HK\$ 100,000 (Cross-sector or Cross-border : Max. HK\$ 150,000)
- Application materials
 - a. Valid business registration certificate
 - b. Bank statement
 - c. Signed agreement/understanding
 - d. PoC Project Proposal

Key Dates (2)


Be completed 3 or 6 months upon project commencement

Project Completion




For more details, please visit pocsubsidy.cyberport.hk
or contact pocsubsidy@cyberport.hk.

Website (pocsubsidy.cyberport.hk)

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Part A - Applicant Details



Fintech Proof-of-Concept Subsidy Scheme

* Applicant Company/ Organisation Name

Applicant Company/ Organisation Website

* Year of Establishment (e.g. 2018)

* Contact Person

* Contact Number

* Contact Email

* Holder of Business Registration Certificate/ Other Registration Details

* No. of Persons Employed in Hong Kong

* Business Registration No./ Other Registration No. (It will be used for future login; For Business Registration No., please enter the first 8 digits only)

* Password (will be used for future login; must contain at least 8 characters, can only consist of alphabets and/or numbers)

* Verify Password

Thank you!

Q & A !