

ADMINSTRATED BY: 

「拍住上」金融科技概念驗證測試資助計劃2022  
Fintech PoC Subsidy Scheme 2022

**PoC 2022**

**拍住上 2022**

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 / 9 / 2022 – 30 / 11 / 2022  
Phase 2 : 9 / 12 / 2022 – 31 / 01 / 2023\*  
*\*If funding is still available*

**Enquiries**  
pocsubsidy@cyberport.hk  
Fintech Proof-of-Concept Subsidy Scheme



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## Objective

The Fintech Proof-of-Concept Subsidy Scheme 2022 (“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 maximum of HK\$10 million is to be granted.

Applications will be accepted from the 26<sup>th</sup> of Sep 2022

- Phase 1: From 26<sup>th</sup> of Sep to 30<sup>th</sup> of Nov 2022
- Phase 2: From 9<sup>th</sup> of Dec to 31<sup>st</sup> of Jan 2023

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## Funding Scope

- Early-stage funding support for the pre-commercialisation of leading-edge financial technologies to accelerate its adoption
- 100% grant with an approved subsidy up to HK\$150,000 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\$200,000
- For projects with wide impact and address important issues in the fintech industry the subsidy amount may go up to HK\$ 400,000
- Two instalments directly to successful Applicants:
  - a. Initial Instalment (50%): upon PoC project approval and all supporting documents are submitted
  - b. Final Instalment (50%): One month after project completion and acceptance of all required reports
- Each successful PoC project will be funded separately

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## Eligibility

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## 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
- Fintech Companies or Research Institute that conducting substantive Fintech activities in Hong Kong\*\*

### Remarks:

- \*\*Please refer to the guides and notes document on our website (i.e. <https://pocsubsidy.cyberport.hk/en/>) for more details about the eligibility criteria

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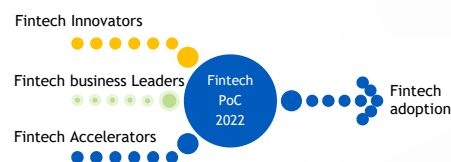


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## Definition of Fintech - Key segments and Business activities

Segment	Solution
AI and Data Analytics	Credit Reference, Capital Market, Fraud Detection and Avoidance, Investment Management, Financial offer comparison, Federated Learning, Open Application Programming Interface
Asset Management	Robo-Advisor, Micro-Investing ,Mainland-Hong Kong capital market connectivity, Pensions tech
Blockchain	Global Trade, Central Bank Digital Currency (CBDC), Trade Finance, Cross-border Payments, Digital Identity Protection, Digital Asset Exchange, Asset Tokenization, Digital Asset Custodian Service
Deposit and Lending	Digital Banking, Balance Sheet Lending, Risk Based Lending, Embedded Lending, Small-and-Medium Business Finance
Environmental, Social and Governance (ESG)	Climate Tech, Sustainable Investment, ESG Risk Analysis, ESG Reporting, Sustainable Lending and Financing

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



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## Definition of Fintech - Key segments and Business activities 2/2

Segment	Solution
Financial Software	Risk Management, Payments, Personal Finance, Accounting
Fintech Platforms	Lending, Fund Raising, Financial customer acquisition, Personal Wealth
Insurance	Consumer Insurance Management Platforms, Insurance Data / Intelligence, Accurate Risk Pricing, Embedded Digital Insurance, Auto / Life / Home / Property and Casualty Insurance, Insurance Infrastructure
Payments and clearing	Digital Payment, E-Money Financial Transaction Security, International Money Transfer
RegTech	Regulatory Intelligence, Tax / Risk / Record Management Solutions, Know Your Customer and Anti-Money Laundering Solutions, Transaction Monitoring and Reporting, Data Protection & Cybersecurity Solution



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



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## 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:
  - a. Hong Kong Monetary Authority (“HKMA”)
  - b. Securities and Futures Commission (“SFC”)
  - c. Insurance Authority (“IA”)
  - 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 and sign off the project
  - c. Additional financial resources could be provided in Sponsoring FI’s interest
  - d. No restrictions on the number of sponsorships



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## 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

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## 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 signed 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*

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## Application & Evaluation

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## Application - Timeframe

- Applications will be accepted from September 26, 2022

Phase	Application period	Remarks
Phase 1	26 / 09 / 2022 – 30 / 11 / 2022	<ul style="list-style-type: none"> <li>Batch basis</li> <li>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)</li> </ul>
Phase 2	9 / 12 / 2022 – 31 / 1 / 2023	<ul style="list-style-type: none"> <li>Open if the funding is still available</li> <li>First-come-first-serve basis</li> </ul>

- Up to three applications per Applicant in the whole PoC Scheme 2022

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## Application - Requirements

### Applicant

- Application through dedicated website ([pocsubsidy.cyberport.hk](http://pocsubsidy.cyberport.hk)) with listed documents
- One application for one PoC project
- Multiple Fintech firms can jointly submit a 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
- Participation during implementation and sign-off during project acceptance
- Business and I.T. representatives

\*Please refer to guides and notes document in the [pocsubsidy website](http://pocsubsidy.cyberport.hk) for more detail about joint applications.

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## 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 and Solution Pitch Deck (or Video)

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## 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

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## Evaluation - Criteria

- Stated qualifying criteria:
  - a. The eligibility of the Applicant, Sponsoring FI and PoC Project
  - b. Submission of required information & documents
- Assessment criteria:
  - a. Potential Impact on the market and financial industry (30%)
  - b. Innovation and Creativity in Fintech (30%)
  - c. Potential for Commercial Adoption (25%)
  - d. Functionalities (10%)
  - e. Reasonableness of the implementation details (5%)

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## 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 on the approved projects will be posted on the PoC website with the consent of successful Applicants and Sponsoring FIs

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## Project Implementation & Subsidy Instalments

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## 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

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## 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

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## Subsidy Instalments

100% grant for approved PoC projects

Instalments	Instalment Amount	Condition
Initial Instalment	50% of the approved amount	Upon PoC project approval (Advance Payment)
Final Instalment	Remaining 50% of the approved amount	One month after project completion and acceptance of all required reports: <ol style="list-style-type: none"> <li>Final Report</li> <li>PoC User Acceptance Report signed by Sponsoring FI</li> <li>Audited Report upon request</li> </ol>

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

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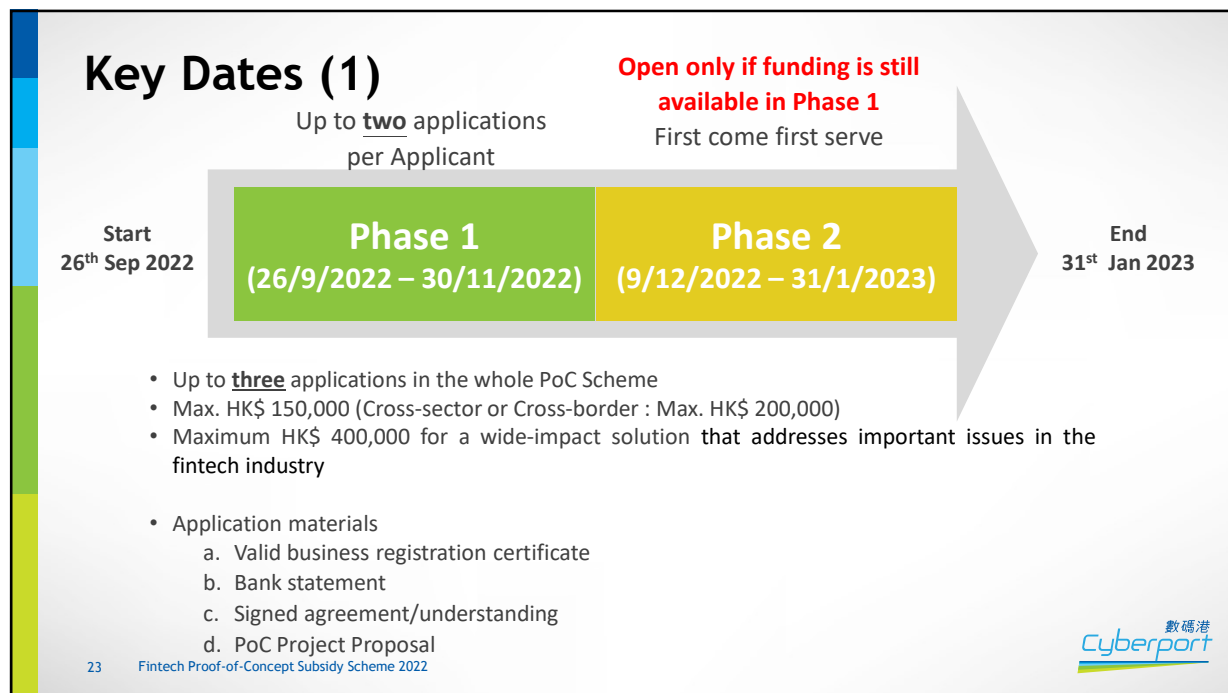
## Monitoring

- 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

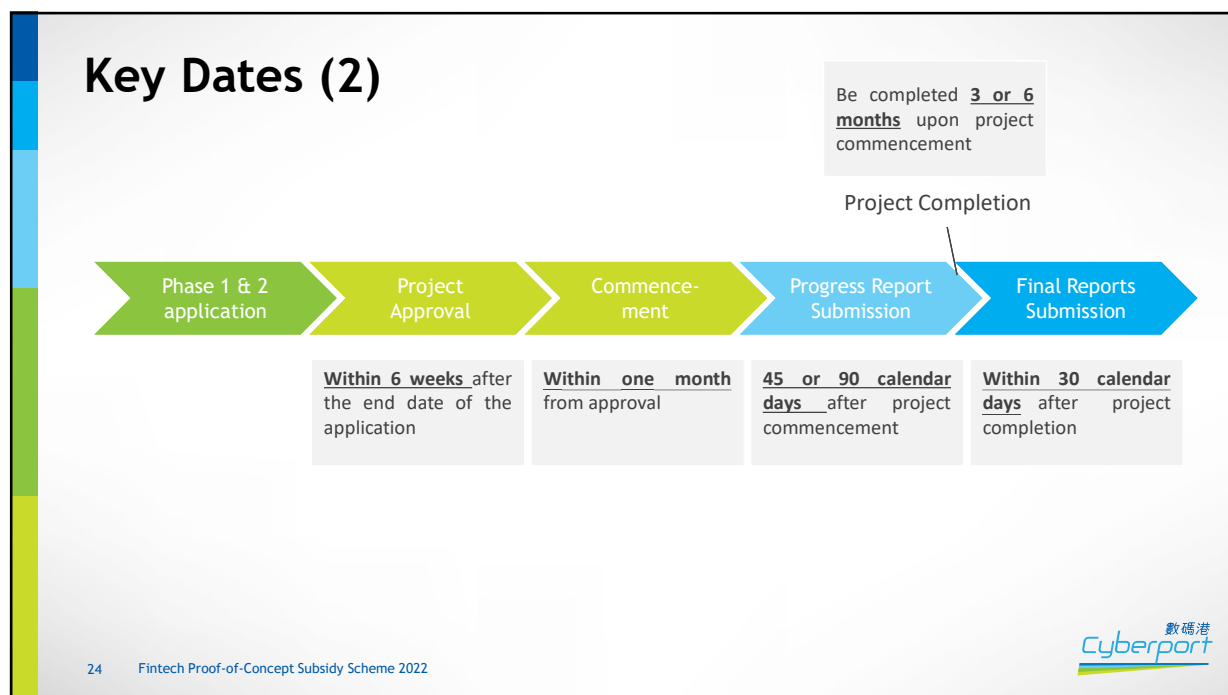
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For more details, please visit [pocsubsidy.cyberport.hk](https://pocsubsidy.cyberport.hk)  
or contact [pocsubsidy@cyberport.hk](mailto:pocsubsidy@cyberport.hk).

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## Website ([pocsubsidy.cyberport.hk](https://pocsubsidy.cyberport.hk))

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

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Thank you!  
Q & A !