



Press Release

**FSDC releases report
“Connecting Data: Establishing Hong Kong
as a Cross-Boundary Financial Data Hub”**

Hong Kong, 9 December 2022 - The Financial Services Development Council (FSDC) today released a research report titled “Connecting Data: Establishing Hong Kong as a Cross-Boundary Financial Data Hub”.

FSDC recognises the importance of data connectivity for the further integration of the financial services industry within the Greater Bay Area (GBA). Hong Kong, being an international financial centre with a robust IT infrastructure and strong research and innovation capabilities, should position itself to be the financial data hub of the GBA to facilitate a frictionless flow of data within the region.

“Data flow is a complex matter that requires thorough considerations concerning security, economic stability, and operating environment, among others. At the same time, having enhanced mechanisms to foster efficient data exchange beyond a scope concerning only the financial services industry is integral for the further integration of the GBA,” said Laurence Li SC, Chairman of the FSDC. “While this paper has focused on the connectivity of financial data, the scope of the recommendations can be broadened to other types of data and industries at a time considered appropriate by relevant parties. We consider recommendations set forth as essential steps towards equipping Hong Kong with a more effective flow of financial data within the GBA. This will, in turn, further strengthen data connectivity within the region, and ultimately further deepening the integration of the region.”

Referencing common global approaches to cross-border/boundary data governance, this paper proposes six main recommendations to help establish Hong Kong as the financial data hub of the GBA. They are (i) to provide clarity on regulations governing cross-boundary data flow; (ii) to strengthen data governance and policy coordination within the GBA; (iii) to formulate standard



contractual clauses for cross-boundary data transfers within the GBA; (iv) to set up a third-party certification agency to conduct impartial conformity assessments on cross-boundary data transfers within the GBA; (v) to explore the use of new technologies to enable cross-boundary data transfers within the GBA; and (vi) to attract and cultivate talent with technological and digital-related skillsets.

The full version of the report can be downloaded from the FSDC website: www.fsdc.org.hk.

About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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