

Memorandum of Understanding
on Cooperation in the Area of Financial Markets
between
Swiss Federal Department of Finance
and
Hong Kong Monetary Authority

Purpose

1. This Memorandum of Understanding (“MOU”) is a statement setting out the intent of the Swiss Federal Department of Finance (“FDF”) and the Hong Kong Monetary Authority (“HKMA”) to strengthen their cooperation on multilateral and international topics and to further enhance the development of the financial services industry in the two jurisdictions.
2. The Swiss State Secretariat for International Finance (“SIF”) within the FDF and the HKMA intend to maintain an official dialogue on financial matters. As appropriate, they will also maintain a working-level exchange.
3. The SIF and the HKMA will endeavour to act as coordinating bodies to facilitate the participation of other authorities in their respective jurisdictions that are competent for matters which either SIF, HKMA or both wish to discuss through the official dialogue and/or the working-level exchange.

Scope of Cooperation

4. The official dialogue aims to strengthen the cooperation and explore further opportunities in financial services development between the two jurisdictions. Both sides intend to further strengthen cooperation and, as legally permitted, share information at a bilateral level as well as in international standard setting bodies and organisations relevant to financial services with a view to further promoting stability, open financial markets and a global level playing field for financial service providers. This may include areas such as:
 - (a) Trends and updates in their respective financial markets, including financial market policy and regulation;
 - (b) Latest market development initiatives and development in financial market infrastructures;

- (c) Issues related to international financial institutions and international standard setting bodies, in particular the Financial Stability Board, and the exchange of views on developments of international cooperation in other multilateral fora;
 - (d) Issues regarding market access for financial services;
 - (e) Activities and events to promote development of the financial services industry;
 - (f) Issues, initiatives and information on fintech and innovation in financial services; and
 - (g) Any other relevant matters in connection with financial services development.
5. SIF and HKMA intend to encourage and facilitate dialogue and initiatives between financial service providers and other corporates from Switzerland and Hong Kong with a view to promote the development of the financial services industry in the respective jurisdictions, to enhance financial and business flows between Switzerland and Hong Kong, and to capture the opportunities arising from the further progress of renminbi internationalisation, opening up of the financial markets in the Mainland of the People's Republic of China, and innovation in financial services, wealth management and infrastructure investment and financing.
6. As noted above, this MOU is a statement of bona fide intent, it does not create legally binding obligations.

For FDF

HKMA

Jörg Gasser, State Secretary
Signed in Bern on 23 January 2018

Norman TL Chan, Chief Executive
Signed in Bern on 23 January 2018