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Hang Seng Strengthens Collaboration with HKSTP

*First Bank to Supply HKSTP's Banking Virtual Lab
with Synthetic Data to Promote FinTech Solutions*

Hang Seng Bank and Hong Kong Science and Technology Parks Corporation (HKSTP) are delighted to announce their latest collaborative initiative - with Hang Seng being the first bank to support HKSTP with the launch of Banking Virtual Lab - under a strategic alliance to drive the development of fintech solutions and the future of banking in Hong Kong.

In the Banking Virtual Lab, Hang Seng provides synthetic banking data and input for relevant APIs. The data helps to simulate a general banking environment such as customers' preference and usage of different banking services and products. By aggregating synthetic banking data and APIs in the Virtual Lab, developers can test and validate their new fintech solutions, encouraging more innovative collaboration and fintech co-creation with the Bank.

Hang Seng and participating technology companies can access this innovation sandbox, leveraging the synthetic banking data and APIs to conduct proof of concept testing and solve specific business problems. With the Virtual Lab, Hang Seng can reduce the time and effort that is traditionally required to identify potential partners and establish data cooperation arrangements in order to verify new solutions. This enables the Bank to collaborate efficiently with partners from other industries, eventually benefiting Hang Seng customers to enjoy cross-industry lifestyle-enhancing collaborations. For participating companies, access to a large synthetic banking data set will enable them to better understand banking services, facilitating further unleashing of their potential and creativity in developing fintech products and solutions.

In the meantime, Hang Seng will leverage on the upcoming Banking, Financial Services & Insurance (BFSI) Accelerator 2021 under Global Acceleration Academy (GAA) of HKSTP to scout suitable technology solutions that match Hang Seng's need. BFSI Accelerator will match financial corporates with HKSTP's 1000-strong network of technology ventures and solutions to enhance operational efficiency, customer experience, wealth management, regulation and compliance. The evaluation and development of tailor-made solutions for the Bank will help its various businesses improve their services and enhance the ability to offer financial products and initiatives catering to the changing needs of customers.

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Eunice Chan, Chief Operating Officer of Hang Seng Bank, said: “Hang Seng has been embracing new initiatives to drive innovation. Through our alliance with HKSTP, we have established a model of cooperation that can boost our development of technology. With our central objective of providing more customer-centric products, services and solutions for customers, we look forward to working closely with partners via HKSTP’s Virtual Lab and to generate more innovative ideas. We also welcome companies from different industries to join the platform so that we can all expand and diversify our business operations together.”

Albert Wong, Chief Executive Officer of HKSTP, said: “The Banking Virtual Lab and our pioneering collaboration with Hang Seng is great example of the growing strength of our Fin+Tech ecosystem and Hong Kong’s status as a world-leading fintech hub. Integrating leaders in finance, such as Hang Seng, with innovation from our network of fintech startups in the deep tech areas of AI, blockchain, cybersecurity and data analytics, will accelerate the sector’s ambition to build a new era of financial services in Hong Kong, the Greater Bay Area and beyond.”

Hang Seng will be the first batch of partners to leverage the FinTech Centre in InnoCentre to facilitate more efficient and direct communication with technology companies and explore potential cooperation opportunities to further promote fintech innovation in Hong Kong.

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Photo Captions

Photo 1

Hang Seng Bank and HKSTP are delighted to announce their latest collaborative initiative - with Hang Seng being the first bank to support HKSTP with the launch of Banking Virtual Lab - under a strategic alliance to drive the development of fintech solutions and the future of banking in Hong Kong. Pictured: Albert Wong, Chief Executive Officer of HKSTP (left) and Eunice Chan, Chief Operating Officer of Hang Seng Bank (right).





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About Hang Seng Bank

Founded in 1933, Hang Seng Bank is celebrating its 88th anniversary this year. It operates over 290 service outlets serving both personal and business customers. The Bank also maintains branches in Macau and Singapore, and a representative office in Taipei.

Established in May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited is headquartered in Pudong, Shanghai, and operates a mainland China network with outlets in more than 10 major cities, including Beijing, Guangzhou, Shenzhen and Tianjin.

With total assets of HK\$1,732 billion as at 30 June 2020, Hang Seng Bank reported a profit attributable to shareholders of HK\$9,143 million for the first half of 2020. Hang Seng Bank is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the Bank's website at www.hangseng.com.

About Hong Kong Science and Technology Parks Corporation

Comprising Science Park, InnoCentre and Industrial Estates, Hong Kong Science & Technology Parks Corporation (HKSTP) is a statutory body dedicated to building a vibrant innovation and technology ecosystem to connect stakeholders, nurture technology talents, facilitate collaboration, and catalyze innovations to deliver social and economic benefits to Hong Kong and the region.

Established in May 2001, HKSTP has been driving the development of Hong Kong into a regional hub for innovation and growth in several focused clusters including Electronics, Information & Communications Technology, Green Technology, Biomedical Technology, Materials and Precision Engineering. We enable science and technology companies to nurture ideas, innovate and grow, supported by our R&D facilities, infrastructure, and market-led laboratories and technical centres with professional support services. We also offer value added services and comprehensive incubation programmes for technology start-ups to accelerate their growth.

Technology businesses benefit from our specialised services and infrastructure at Science Park for applied research and product development; enterprises can find creative design support at InnoCentre; while skill-intensive businesses are served by our three industrial estates at Tai Po, Tseung Kwan O and Yuen Long. More information about HKSTP is available at www.hkstp.org.