



Press Release

**Z/Yen Group releases publication
“An Enabling Regulatory Framework: Web3 & FinTech”
as commissioned by the FSDC**

Hong Kong, 23 October 2024 – The Z/Yen Group, an international think tank, today released a publication titled “An Enabling Regulatory Framework: Web3 & FinTech”, commissioned by the Financial Services Development Council (FSDC).

As Web3 technologies drive a paradigm shift towards a digital economy, their transformative impact on FinTech and the broader financial services industry is becoming increasingly evident. This report provides a snapshot of the evolving Web3 and FinTech landscape, with a particular focus on regulatory frameworks that promote innovation. Notably, the report highlights Hong Kong’s forward-thinking approach in embracing Web3 and FinTech, emphasising aspects of an enabling regulatory landscape that are considered crucial for Web3 operators worldwide.

Mike Wardle, CEO of the Z/Yen Group, highlighted the remarkable pace of Hong Kong’s development in this area, “The rise of Web3 technologies presents numerous opportunities for the development of new approaches to FinTech and innovative offers for consumers. Alongside these developments, establishing an enabling regulatory framework – fostered through close dialogue between public and private sectors – is crucial to balancing innovation with consumer protection. Globally, we are witnessing progress in this area, with Hong Kong’s Web3 and FinTech ecosystem standing out as one of the shining examples of such an enabling regulatory framework.”

“Hong Kong has made considerable efforts to align with global trends and establish itself as a hub for innovation, technology, and financial services, strengthening its position as an international financial centre. This progress is particularly evident in its development of Web3 technologies and FinTech applications. With the Hong Kong SAR Government’s strategic foresight and continued efforts to refine and



adapt the regulatory framework of Web3 and FinTech, we expect even more vibrant progress, driven by cross-sector and cross-border collaborations," said Laurence Li SC, Chairman of the FSDC.

The report highlights Hong Kong's ability to foster innovation and positions the city as a reference for other stakeholders seeking to navigate the complexities of Web3 and FinTech.

The full version of the report can be downloaded from the FSDC website (www.fsdcc.org.hk) and the Z/Yen website (www.zyen.com).

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.

About Z/Yen Group and Long Finance

Z/Yen is the City of London's leading commercial think-tank, founded to promote societal advance through better finance and technology. Z/Yen 'asks, solves, and acts' on strategy, finance, systems, marketing, science, and intelligence projects in a wide variety of fields. Z/Yen manages the Long Finance initiative.



Long Finance

GFCI is part of the Long Finance initiative, which undertakes research programmes on Financial Centre Futures, Sustainable Futures, Distributed Futures, Eternal Coin, and Meta-Commerce.

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