HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B9/32C

17 December 2021

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

**Preparation for Participation in the Credit Reference Platform**

I am writing to remind authorized institutions ("AIs") of timely preparation for their participation in the Credit Reference Platform ("CRP") which is scheduled for launch by the end of 2022.

As you are aware, the Hong Kong Association of Banks ("HKAB"), the Hong Kong Association of Restricted Licence Banks and Deposit-Taking Companies ("DTCA") and the Hong Kong S.A.R. Licensed Money Lenders Association Ltd. (collectively as "Industry Associations") have been working on the initiative of introducing more than one credit reference agency ("CRA") for consumer credit data in Hong Kong (i.e. Multiple CRAs Model) with a view to enhancing the service quality of consumer CRAs and reducing the operational risk of having only one consumer CRA in the market, particularly the risk of single point of failure. The Hong Kong Monetary Authority ("HKMA") supports the initiative, in line with the "Fintech 2025" Strategy in creating the next-generation data infrastructure and driving fintech development in Hong Kong.

The Supervisory Policy Manual ("SPM") module on "The Sharing and Use of Consumer Credit Data through a Credit Reference Agency" (IC-6) sets out the HKMA's expectations on AIs that are involved in the provision of consumer credit to participate in the sharing and use of consumer credit data. An industry

consultation was conducted in December 2020 on the proposed revisions to the SPM module, which elaborated on the HKMA's expectations in the participation of such AIs in the Multiple CRAs Model developed by the Industry Associations with the support of the HKMA. The revised version of the SPM module will be issued in due course.

To ensure a smooth launch of the CRP as scheduled, AIs are reminded to take timely actions to prepare for their participation in the CRP. In particular, AIs are reminded to follow the advice of the Industry Associations issued from time to time and work closely with Hong Kong Interbank Clearing Limited ("HKICL"), the CRP Platform Operator, to achieve the key milestones in the coming months in the run-up to the target launch date of the CRP as set out in the **Annex**.

If you have any questions on this circular, please contact Ms Katrina Ng at 2878-1338 or Mr Chris Hui at 2878-1708. For questions about the Multiple CRAs Model, please contact the Industry Associations.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

Encl.

c.c. The Chairperson, HKAB
The Chairperson, DTCA

**Annex**

## Preparatory Work in the Development of the CRP

| **Key Milestones by AIs** | **Expected Start Date** |
|---|---|
| Internal system development by AIs | From November 2021 onwards |
| Set-up of connectivity of AIs with the CRP | March 2022 |
| Technical onboarding administration | April 2022 |
| Member test | June 2022 |
| Simulation test | August 2022 |

AIs are reminded to refer to the information distributed by the Industry Associations and/or HKICL from time to time for the exact start and completion dates of the key milestones. In addition, AIs should get prepared for initial data load with data stored by AIs at the earlier request of HKAB[1] and DTCA[2].

The Industry Associations have commenced distribution of the functional specification of the Multiple CRAs Model for credit providers to prepare for system integration with the CRP[3], and have arranged relevant briefing sessions for them. AIs involved in the provision of consumer credit are reminded to collect a copy of the functional specification from the Industry Associations, study the specification in details and commence system development as soon as practicable, if they have not already done so. AIs are also strongly encouraged to participate actively in the briefing sessions to be arranged by the Industry Associations.

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1 Please refer to HKAB's circular S/20/166 dated 12 August 2020 with the title of "Multiple Credit Reference Agencies (CRAs) Model – Request for Commencement of Data Storage".

2 Please refer to DTCA's circular dated 13 August 2020 with the title of "Multiple Credit Reference Agencies (CRAs) Model – Request for Commencement of Data Storage".

3 Please refer to HKAB's circular S/21/293 dated 28 October 2021 and DTCA's circular dated 29 November 2021, both with the title of "Multiple Credit Reference Agencies (CRAs) Model: Functional Specification".