

# DIGITAL FINANCE INCLUSION: OBSERVATIONS AND INSIGHTS FROM HONG KONG'S VIRTUAL BANKS, AS COMPARED TO SINGAPORE'S DIGITAL BANKS



WEDNESDAY, 7 DECEMBER 2022 || 4PM TO 5PM || ZOOM AND SEMINAR ROOM 5-1, NUS LAW

## SYNOPSIS

Dr Emily Lee's presentation will focus on the connection between financial inclusion and digital financial inclusion as it assesses the role of virtual banks in Hong Kong's financial inclusion agenda because this connection may be key to virtual banks' success. Given that virtual banks are incorporated in and will operate from Hong Kong, a small market that has long been dominated by traditional banks, including those five designated by the Hong Kong Monetary Authority as domestic systemically important banks (D-SIBs) in December 2021, virtual banks may not be able to provide complete financial inclusion for two reasons. First, under Hong Kong's current legal regime, virtual banks are, in general, subject to the same legal requirements as traditional banks, which prompts the question of whether and how this might hinder digital financial inclusion. This seminar will examine why Hong Kong's inflexible capital requirement, unclear demands on digital banking innovation (as compared to those demands imposed by the Monetary Authority of Singapore on Singapore's digital banks), and outdated laws against technical risks may render its financial inclusion policy less effective. Second, limitations inherent in the business models of virtual banks can also hinder digital financial inclusion.

## PROGRAMME

- 3.30PM** Registration (*for In-Person attendees*)
- 4.00PM** Welcome by Assoc. Prof. Sandra A. Booyen
- 4.05PM** Presentation by Dr Emily Lee
- 4.45PM** Q&A moderated by Assoc. Prof Sandra A. Booyen
- 5.00PM** End of event

## REGISTRATION

Visit [bit.ly/3FNl3BF](https://bit.ly/3FNl3BF) or scan the QR code

**Closing date:**  
6 December 2022

**Contact:**  
[ewbclb@nus.edu.sg](mailto:ewbclb@nus.edu.sg)



**Public CPD Points:** 1 (TBC)  
**Area:** Banking and Finance  
**Training Level:** Foundation

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For participants attending the face-to-face activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the activity for more than 15 minutes. For those participating via the webinar, this includes logging in at the start of the webinar and logging out at the conclusion of the webinar in the manner required by the organiser, and not being away from the activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to [www.silecpdcentre.sg](http://www.silecpdcentre.sg) for more information.





## SPEAKER BIO



**Emily Lee** (LLB, LLM, PhD) is the Director of the Asian Institute of International Financial Law (AIIFL) and Associate Professor at the Faculty of Law of the University of Hong Kong. Her research interests are in the fields of financial law, FinTech regulations and policies, corporate insolvency law, cross-border insolvency law and comparative law. Her research work has been published by leading peer-reviewed journals such as the American Journal of Comparative Law, Law and Contemporary Problems, Journal of Corporate Law Studies, Journal of Business Law and Common Law World Review. Her work has been cited by McKinsey & Company's McKinsey Global Institute, the Financial Services Development Council (a high-level, cross-sectoral advisory body established by the Hong Kong Special Administrative Region Government), a former US bankruptcy judge and academics, among others. She is also a member of the United Nations Commission on International Trade Law (UNCITRAL)'s expert group.



## MODERATOR



**Dr Sandra Booyesen** is an Associate Professor at the National University of Singapore, Deputy-Director of the Centre for Banking & Finance Law and Editor-in-Chief of the Singapore Journal of Legal Studies. Sandra's research interests are in the fields of contract, consumer protection and banking law. Sandra's research has been published in several international peer-reviewed law journals in Australia, Canada, Singapore and the United Kingdom, she has edited two volumes, *Financial Advice and Investor Protection*, (Edward Elgar, 2021) and *Can Banks Still Keep a Secret? Bank Secrecy in Financial Centres Around the World* (Cambridge University Press, 2017). Prior to joining academia, Sandra practiced law in London and Johannesburg, with a focus on commercial litigation. She is admitted as a solicitor in England and Wales, and as an attorney and notary in South Africa.

