MEMORANDUM OF UNDERSTANDING

between

the Hong Kong Monetary Authority ("HKMA")

and

The KNF - Polish Financial Supervision Authority
(Komisja Nadzoru Finansowego)

The Hong Kong Monetary Authority and the Polish Financial Supervision Authority – Komisja Nadzoru Finansowego expressing, through this Memorandum of Understanding (hereinafter: "MoU"), their willingness to:

- co–operate with each other on the basis of mutual trust and understanding, in particular through establishing and promoting bilateral ties by sharing Innovative Financial Service – related information on material developments in the financial markets of their respective jurisdictions, as well as,
- co–operate by sharing views on FinTech related regulatory and supervisory issues,

have reached the following understanding:

Article I. Definitions

For the purposes of this MoU:

1. "Authority" or "Party" means:
   - In the Hong Kong Special Administrative Region – the Hong Kong Monetary Authority.
   - In the Republic of Poland – the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego).
2. "Financial Innovator" means any entity which provides or intends to provide Innovative Financial Services in either of the Authorities' jurisdictions.
3. "FinTech" or "Fintech" means any innovative financial technology that will be used or is intended to be used by Financial Innovators.
4. "Innovative Financial Services" means any services that are provided by means of FinTech.
5. "Legal regulations" means the provisions laid down by acts, ordinances or other sources of law, binding the Hong Kong Special Administrative Region and / or in the

Republic of Poland, including relevant policies and guidelines, which specify in particular the rights and obligations of the Authorities.

6. "Requesting Authority" means the Authority making a request for information and / or assistance from the Requested Authority;
7. "Requested Authority" means the Authority which provides information and / or assistance to the Requesting Authority;
8. "Request" means a request for information and / or assistance, which the Requesting Authority makes to the Requested Authority in conformity with the purposes of this MoU;
9. "Response" means information and / or assistance which the Requested Authority delivers to the Requesting Authority in conformity with the purposes of this MoU.

Article II. Scope of Cooperation

1. In order to implement this MoU, the Parties within their competences may cooperate in the following forms with reference to Innovative Financial Services:
   - exchange of information, such as:
     - Regulatory and policy issues on innovation;
     - Emerging market trends and developments;
   - mutual consultations and expert visits;
   - Any other relevant issues on FinTech which are of common interest.
2. The Authorities intend to, to the extent permitted by applicable law, cooperate by sharing Innovative Financial Services related information on material developments affecting either Hong Kong financial market or Polish financial market, as well as views on relevant regulatory and supervisory issues.
3. The cooperation between the Parties may take the form of, inter alia, exchanging Innovative Financial Services related information on legal regulations in force on financial market in the Hong Kong Special Administrative Region or in the Republic of Poland.
4. All the information exchanged for the purpose of this MoU will be in English.
5. On written request from either side, the Authority may:
   - organise periodically joint research projects, seminars, conferences, study tours and working meetings on issues interesting to both parties;
   - assist each other in training specialists; and
   - assist each other in the establishment of contacts with financial institutions of the two jurisdictions.
6. Representatives of the Authorities intend to meet or hold conference calls, where necessary, to discuss issues of common interest and share their experience in FinTech and Innovative Financial Services.
7. Representatives of Financial Innovators may be invited to such meetings or conference calls provided both Authorities participating in the relevant discussion agree to the invitation being extended to the representatives of Financial Innovators.

8. Each Authority may allow its staff as appropriate, to give presentations and conduct training sessions for the other Authority to share expertise and knowledge.
9. The Authorities may second their staff on attachment to the other Authority on a case–by–case basis, subject to operational feasibility and such terms and conditions as may be agreed.
10. This MoU does not intend to modify or substitute the existing laws and regulations in the jurisdictions of the Authorities. This MOU does not affect any provisions or arrangements under any other MOU or international treaty in which Authorities participate.
11. This MoU sets forth a statement of intent of the Authorities and accordingly does not create any enforceable rights between the Authorities, and is not legally binding on the Authorities.

Article III. Requests and Execution

1. The Authority sending or receiving a request will do so by mail, fax or email and also endeavour to acknowledge receipt, as soon as possible by mail, fax or e–mail and, to the extent possible, specify the estimated time period to provide a written response. However, a request may be initiated orally. The particulars of contact of each Party are provided in Annex 1 to this MoU.
2. The request will be made in writing and addressed to the contact person authorised by the Requested Authority via exchange of communications in writing.
3. Any request for information or assistance within the framework of this MoU may be denied, wholly or partially, on grounds of legal regulations or other reasons. In such an event, the Requesting Authority will be notified about the denial with reasons in writing.
4. If necessary, as far as practicable and to the extent permitted by applicable law, the Authorities intend to support each other in contacting other authorities of their respective jurisdictions to obtain relevant information.

Article IV. Protection of information

1. All the activities undertaken by the Parties in accordance with this MoU will be carried out only in compliance with the relevant legislation of the Parties, particularly with disclosure restrictions relating to information under specific legal protection as stipulated by relevant acts or ordinance including those restricting disclosure.
2. Any information received by the Requesting Authority will be used exclusively for lawful supervisory purposes. To the extent permitted by applicable law, each Authority will hold confidential all information obtained and will not disclose such information without consent from the other Authority.
3. In the case where the Requesting Authority is legally compelled to disclose information received under this MoU, the Requesting Authority may notify in

advance the Requested Authority such compellability, and may cooperate in seeking to preserve the confidentiality of the information to the extent permitted by law.

4. Either Authority may refuse information to be shared if this contradicts its laws or regulations.
5. Information received by the Requesting Authority within the framework of this MoU may be transferred to the third party only upon a written consent of the Requested Authority.
6. Information received within the framework of this MoU will not be used to the detriment of the Parties' interests.

Article VI. Ongoing Coordination

1. No amendments or variations to the MoU will be effective unless made in writing and signed by the both Authorities or their respective representatives, who are duly authorized for the purpose.
2. Each Party will independently bear its own expenses involved in the implementation of this MoU or as may be mutually agreed by the Parties.
3. This MoU will enter into force on the date on which it is signed by authorized representatives of both Parties. It will remain valid until terminated by either Party on giving prior written notice, of its intention to terminate this MoU.
4. The Authority desiring to terminate this MoU will give thirty (30) calendar days' advance notice in writing to the other Authority that the understandings set out herein are no longer to have effect.
5. The MoU is made in two (2) authentic copies in English. The Authorities will hold one (1) copy each

ON BEHALF OF AND FOR THE HONG KONG MONETARY AUTHORITY

By:

Howard Lee
Deputy Chief Executive
Hong Kong Monetary Authority

Dated: 9 March 2018

ON BEHALF OF AND FOR THE KNF – POLISH FINANCIAL SUPERVISION AUTHORITY

By:

Marek Chrzanowski
Chairman
Polish Financial Supervision Authority

Dated: 9 March 2018

DESIGNATED CONTACT PERSONS:

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