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## **BIS to establish Innovation Hub in collaboration with SNB**

The Bank for International Settlements has today announced that it is establishing an Innovation Hub aimed at fostering collaboration between central banks in the area of innovative financial technology.

As an initial step, Hub Centres will be set up in Switzerland, Hong Kong and Singapore. The set-up and ongoing work of these centres will be carried out in close collaboration and with the support of the Swiss National Bank, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.

The Hub will serve as a focal point for a network of innovation experts from central banks of BIS member countries. Its aim is to gain in-depth insights into the relevant technological developments affecting central banking, while also developing public goods in the technology space geared towards further improving the functioning of the global financial system.

The SNB welcomes and supports the establishment of the BIS Innovation Hub. Thomas J. Jordan, Chairman of the Governing Board of the Swiss National Bank, said “The SNB is already keeping very close track of technological innovations in the financial area, and works actively within the central banking community in identifying and assessing relevant developments at an early stage. The SNB will continue to step up its efforts in this regard, and will play an active role in the BIS Innovation Hub from the outset.”