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Media Release
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FOR IMMEDIATE RELEASE

Hong Kong-based TNG FinTech Group Responds to Hong Kong-UK FinTech Bridge and Moves Forward with Expansion Plan

London, 21 September 2017 – TNG FinTech Group (“TNG” or the “Group”), Asia’s leading financial technology (“FinTech”) company, is moving forward with its expansion plan in the United Kingdom (the “UK”) as a response to the Hong Kong-UK FinTech Bridge established yesterday. TNG announced that it is preparing to submit the application for an Electronic Money Institution (“EMI”) licence to the Financial Conduct Authority (the “FCA”), and has established a London office for its business operations in the UK. This paves the way for the company’s future operational setup in the vital UK market, marking another important step in the development of TNG’s European presence.

TNG earlier announced an expansion of its global remittance services to the UK through an extended strategic partnership with Trangolo Europe Limited (“Trangolo”), a leading global cross-border payment gateway with Money Service Business (“MSB”) licences in the UK, Malaysia, Singapore and Indonesia. TNG’s subsidiary company, TNG (Asia) Limited, secured the coveted Stored Value Facilities Licence from the Hong Kong Monetary Authority (“HKMA”) in August 2016. To kick off its plans for the launch of a local e-wallet in the UK, TNG has applied to the FCA for an EMI licence. Once granted, TNG will be authorised to undertake the issuance, distribution and redemption of e-money throughout the European Economic Area and to provide fully FCA-compliant financial services.

Mr. Alex Kong, Chairman and CEO of TNG, says: “As a market leader with very strong presence in key markets in Asia, we are excited to expand our reach and develop our service offerings in the UK. The UK is the first market in Europe where TNG’s services are now available. The opening of our London office and the application for the EMI licence show our strong confidence and dedication to this market, and our commitment to deliver high quality financial services to our users, backed up by a physical local presence as well as being fully regulated by the FCA.”

FCA is the conduct regulator for 56,000 financial services firms and financial markets in the UK, and the prudential regulator for over 18,000 of those firms. The UK and Hong Kong announced yesterday the establishment of a Hong Kong-UK FinTech Bridge together with the HKMA. According to the agreement, the two regulatory authorities will closely collaborate on a number of initiatives to promote financial innovation in the UK and Hong Kong. Against this backdrop, TNG will further its expansion plan in the UK.

Mr. Kong concludes: “This is an ideal time for us to enter into the UK market. The newly established Hong Kong-UK FinTech Bridge gives us the opportunity to roll out future business operations in the UK. We are confident that our initiatives in this sphere will lead to more cross-border FinTech collaboration between the UK and Hong Kong under the Hong Kong-UK FinTech Bridge in the future.”

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About TNG FinTech Group

Headquartered in Hong Kong, TNG FinTech Group is a pioneer and market leader in the Financial Technology industry in Asia, providing cutting-edge and efficient financial services through its e-wallet platform. TNG Wallet’s functions include cashless electronic payment, P2P money transfer, global remittance, global cash withdrawal, global bill payment, and so on. Its “Global E-Wallet Alliance” covers Hong Kong and 12 Asian countries, including China, Indonesia, the Philippines, Singapore, Malaysia, Thailand, Vietnam, India, Sri Lanka, Bangladesh, Nepal and Pakistan. TNG Wallet secured the Stored Value Facilities Licence from the Hong Kong Monetary Authority (the de facto central bank of Hong Kong) in 2016, and has seen exceedingly rapid growth in both user base and transaction volumes since its launch. For more information, please visit www.tngfintech.com

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