

Fast Interface for New Issuance (FINI)

FINI Interface Testing Information Pack for
Designated Banks



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Versions

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1. Introduction

“FINI” (Fast Interface for New Issuance) is a software platform owned and operated by HKSCC to modernise Hong Kong’s IPO settlement process. It allows relevant market participants and authorities to interact digitally and seamlessly on the many important steps that comprise the end-to-end settlement process for the new listings of equity securities (ordinary shares or preferred shares), depositary receipts, stapled securities, and Real Estate Investment Trusts (REITs). Leveraging modern and user-friendly interfaces with common workflow logic and data standards, the use of FINI allows IPOs to start trading on the Exchange as soon as “T+2”, two business days after pricing.

HKSCC invites HKSCC Participant’s EIPO Designated Bank to participate in a mandatory Interface Testing from January 2023 to March 2023, which will provide opportunities for Designated Banks (“DBs”) to verify their system implementation and be familiar with the file specifications between HKSCC and DBs during EIPO Money Settlement and EIPO Refund stage of an IPO.

This Information Pack contains detailed information of the SWIFT connectivity testing, to assist DBs in test planning and execution. DBs are strongly advised to share this information pack with their relevant teams, including IT / systems support teams / system vendors for system development and familiarisation purposes.

2. Objectives and Scope

The objective of the testing is to ensure the SWIFT connectivity is successfully established between FINI and DBs (via SWIFT SAA server), and allow DBs to examine their internal operational processes and implementation progresses, where applicable, in order to

- receive the FINI's payment instructions from SWIFTnet;
- provide a payment confirmation and payment rejection through SWIFTnet

In addition, EIPO Refund will be covered in this testing. For testing of EIPO refund process, this part is mandatory for Receiving Banks and optional for non-Receiving Banks.

For the avoidance of doubt, the below functions/scenarios are out-of-scope for this SWIFT connectivity testing:

- User Interface of FINI Website
- Operational Reports
- Timing of Scheduled Tasks (Workflow), including activation of EIPO Money Settlement / EIPO Refund stage
- Contingency arrangement related to SWIFTnet (To be covered in external UI testing)

3. Important Notes

3.1 Availability of the Testing

While the testing will be available, DBs should inform HKSCC on the date(s) they intended to perform the testing at least 2 weeks in advance, with the below information:

- provide names, phone numbers and email addresses of 2 contact persons;
- provide DB's Testing SWIFT BICs (MT101 receiver / MT900 & MT195 sender) in BIC-11 format
- provide testing nominee account number for HKD (provided during onboarding stage)

Meanwhile, DBs should follow the below instructions to configure the Closed User Group ("CUG") and Relationship Management Application ("RMA") in order to start the testing:

- send a request to join the Closed User Group ("CUG") via swift.com, with the testing BIC 'ZYYKHKH0', which is administered by HKSCC¹. (Please refer to the latest [User Guide for FINI Banks](#) for detailed steps);
- send a 'Authorisation to receive' request to HKSCC to authorize HKSCC to send message to the DBs;
- approve the 'Authorisation to send' request from HKSCC to authorize DB's BIC to send message to HKSCC

Once the setup of CUG and RMA completed, HKSCC will provide the email confirmation on the testing date(s).

¹ Closed User Group setup will take 2-3 weeks for SWIFT to complete the set-up and configuration

3.2 Preparation and Execution of the Testing

DBs should note the following arrangements for preparation and execution of the testing:

- i. All materials will be exchanged via email. DBs will have no access to the testing environment of FINI platform².
- ii. The below scenarios will be included in this testing
 - a) When the IPO card has reached IPO system status “Money Settlement”

Objective	
To test if DBs could accept / reject the payment instruction and send the response via SWIFTnet to HKSCC	
#	Expectation
1	DBs are expected to receive an email confirmation that payment instruction (MT101) is sent from FINI incorporating the below scenarios: 10 payment instructions
Scenario # 1 – FINI issues payment instructions to SWIFT and HKSCC Participant’s EIPO Designated Banks to provide a MT900 confirmation message	
2.1	DBs are expected to provide a payment confirmation (MT900) through SWIFTnet 5 payment confirmations with message type MT900 (confirmation of debit)
Scenario # 2 – FINI issues payment instructions to SWIFT and HKSCC Participant’s EIPO Designated Banks to provide a MT195 rejection message	
2.2	DBs are expected to provide a payment rejection (MT195) through SWIFTnet 5 payment rejections with message type MT195 (Queries)
Scenario # 3 – Scenario #2 + Re-trigger of Scenario #1	
2.3.1	DBs are expected to provide a payment rejection (MT195) through SWIFTnet 5 payment rejections with message type MT195 (Queries)
2.3.2	HKSCC will provide an email confirmation that a new payment instruction (MT101) with updated sender’s reference DBs are expected to provide a payment confirmation (MT900) through SWIFTnet 5 payment confirmations with message type MT900 (confirmation of debit)

² The external interface testing (GUI) is scheduled from February-2023 to May-2023



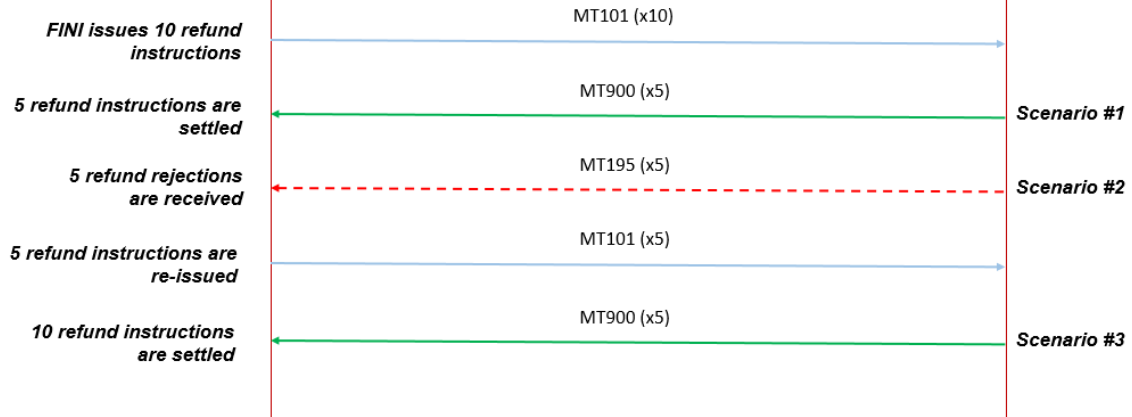
Bank



Flow Chart 1 – Testing Flow for 'EIPO Money Settlement' – applicable to all Designated Banks

- b) When the IPO card has reached IPO system status “Cancelled”, EIPO refund instruction will be generated

Objective	
<ul style="list-style-type: none"> To test if assigned Receiving Bank (RB) could accept / reject the refund instruction and send the response via SWIFTnet to HKSCC 	
#	Expectation
1	RBs are expected to receive an email confirmation that payment instruction (MT101) is sent from FINI incorporating the below scenarios: <ul style="list-style-type: none"> 10 refund instructions
Scenario # 1 – FINI issues refund instructions to SWIFT and HKSCC Participant's EIPO Receiving Banks to provide a MT900 confirmation message	
2.1	RBs are expected to provide a payment confirmation (MT900) through SWIFTnet <ul style="list-style-type: none"> 5 payment confirmations with message type MT900 (confirmation of debit)
Scenario # 2 – FINI issues refund instructions to SWIFT and HKSCC Participant's EIPO Receiving Banks to provide a MT195 rejection message	
2.2	RBs are expected to provide a payment rejection (MT195) through SWIFTnet <ul style="list-style-type: none"> 5 payment rejections with message type MT195 (Queries)
Scenario # 3 – Scenario #2 + Re-trigger of Scenario #1	
2.3.1	RBs are expected to provide a payment rejection (MT195) through SWIFTnet <ul style="list-style-type: none"> 5 payment rejections with message type MT195 (Queries)
2.3.2	HKSCC will provide an email confirmation that a new payment instruction (MT101) with updated sender's reference RBs are expected to provide a payment confirmation (MT900) through SWIFTnet <ul style="list-style-type: none"> 5 payment confirmations with message type MT900 (confirmation of debit)



Flow Chart 2 - Testing Flow for 'EIPO Refund' - optional for non-Receiving Banks

iii. DBs are expected to also provide the below final information over email:

- The payment confirmation or payment rejection message is sent
- The copy of the message should be provided by DBs and below are fields and information that DBs are expected to provide in the email content.

- MT900

Block	Field	Field Name	Example(s)
Test block {4}	20	Sender's Reference	:20:3NJBK4L3L5SY2IY9
	21	Related Reference	:21:8307336898421-01
	25	Account Identification	:25:012-001-123456789
	32A	Value Date, Currency Code, Amount	:32A:211118HKD12345678,99
	72	Sender to Receiver Information	:72:/REC/D08JSAARZ0IN502P

- MT195

Block	Field	Field Name	Example(s)
Test block {4}	20	Sender's Reference	:20:Pct4tMSzZhjVnJzA
	21	Related Reference	:21:8307336898421-01
	75	Queries	:75:/12/Technical failure please resend
	11S	MT and Date of Original Message	:11S:101 211118
		Copy of at least the Mandatory Fields of the Original Message	:20:8307336898421-01 :28D:1/1 :30:211118 :21: 8307336898421-01 :32B:HKD12345678,99 :50F:/012001123456789 1/BOCHK----> 'Sample' 3/HK/Hong Kong :52A:/012001123456789 BKCHHKHHXXX :57A:HSBCHKHHXXX :59:/004002987654321 HSBC NOMINEES (HK) LTD – ALIBABA 26F TOWER ONE TIMES SQUARE 1 MATHESON ROAD CAUSEWAY BAY HKSAR CHINA :71A:SHA

Note: For details on data specification, please refer to the latest SWIFT Data Specifications for FINI Banks published on [HKEX FINI website](#).

iv. DBs should NOT use these testing files for production. All files shall be used for testing purposes only.

4. Schedule and Arrangements

4.1 Overview

Testing will be available on any business day starting from Jan-2023 with an advance request from DBs, i.e. at least 2 weeks ahead of expected Testing Date (“T”).

4.2 Schedule and Timetable

i. When the IPO card has reached IPO system status “Money Settlement” (Day 1)

Step	Testing Time	Task Owner	Process
1	T-14 or before	DB	Request testing on T-14 by email, including the expected testing date
2			<ul style="list-style-type: none"> Send a request to join the Closed User Group (“CUG”) via swift.com, with the testing BIC administered by HKSCC - ZYKHKH0IPO Send a ‘Authorisation to receive’ request to HKSCC to authorize HKSCC to send message to the DBs; Approve the ‘Authorisation to send’ request from HKSCC to authorize DB’s BIC to send message to HKSCC
3	Before T	HKSCC	Send the confirmation email to confirm the readiness of conducting SWIFT test on the Expected Testing Date (T) <i>Note: HKSCC will provide the re-proposed date if the configuration of SWIFT and FINI are not ready. Separated confirmation from DB is required to kick off the external testing.</i>
Testing Start			
4	12:00, T	HKSCC	Send payment instruction (MT101) from FINI to DB via SWIFTnet, with a separate copy in .txt. format to DB via email
5	12:00, T	DB	1) Provide the payment confirmation / payment rejection message via SWIFT to HKSCC; and 2) Send email confirmation to HKSCC after the execution and indicate the message type (i.e. MT900 / MT195)
	17:30, T		
6	12:00, T	HKSCC / DB	1) HKSCC to check on whether FINI could pick up the message successfully from SWIFTnet If FINI is failed to receive the message: <ul style="list-style-type: none"> HKSCC may instruct DB to resend MT195/MT900

ii. When the IPO card has reached IPO system status “Cancelled” (Day 2)

Step	Testing Time		Task Owner	Process
Testing Start				
1	08:30, T + 1		HKSCC	Send refund instruction (MT101) from FINI to RB via SWIFTnet, with a separate copy in .txt. format to RB via email
2	08:30, T + 1	17:30, T + 1	DB	1) Provide the payment confirmation / payment rejection message via SWIFT to HKSCC; and 2) Send email confirmation to HKSCC after the execution and indicate the message type (i.e. MT900 / MT195)
3	08:30, T + 1	17:30, T + 1	HKSCC / DB	2) HKSCC to check on whether FINI could pick up the message successfully from SWIFTnet If FINI is failed to receive the message: <ul style="list-style-type: none"> • HKSCC may instruct DB to resend MT195/MT900

4.3 Testing Data

For testing execution, HKSCC will adopt the below background information/data in the SWIFT message (MT101):

- Sender's BIC – ZYYKHKH0IPO
- Signing BIC for T&T – HKSCHKH2
- Trading Currency – HKD (mandatory) / CNY & USD (optional)
- Settlement Amount will be given, refer to File#4.3.1 & #4.3.2
- Sender's Reference & Transaction Reference – Concatenation of:
 - (1) Transaction reference, 13-digit string assigned to every HKSCC Participant's EIPO subscription list for an IPO
 - (2) Payment sequence, with preceding zero as needed
- e.g. 0000000003252-01 (for EIPO Money Settlement); 0000000003252R01 (for EIPO Refund)
- Requested Execution Date – "T" (T = Expected Testing Date)

A sample of MT101 message file and DB EIPO Payment Information report could be provided upon separate request.

- File#4.3.1 – Sample MT101 message file

```
{1:F01ZYYKHKH0XIP0000000000}{2:I101ZYZGHKH0XXXXN2020}{4:
:20:0000000003252-01
:28D:1/1
:30:221006
:21:0000000003252-01
:32B:HKD101007850,00
:50F:/012012234234
1/BOCHK
3/HK/Hong Kong
:52A:/012012234234
ZYZGHKH0XXX
:57A:ZYYKHKH0XXX
:59:/003111111
111
111
11
11
:71A:SHA
-}$ {1:F01ZYYKHKH0XIP0000000000}{2:I101ZYZGHKH0XXXXN2020}{4:
:20:0000000003255-01
:28D:1/1
:30:221006
:21:0000000003255-01
:32B:HKD101007850,00
:50F:/012012234234
1/BOCHK
3/HK/Hong Kong
:52A:/012012234234
```

ZYZGHKH0XXX
:57A:ZYYKHKH0XXX
:59:/003111111
111
111
11
11
:71A:SHA
-}{1:F01ZYYKHKH0XIPO0000000000}{2:I101ZYZGHKH0XXXXN2020}{4:
:20:000000003254-01
:28D:1/1
:30:221006
:21:000000003254-01
:32B:HKD101007850,00
:50F:/012012234234
1/BOCHK
3/HK/Hong Kong
:52A:/012012234234
ZYZGHKH0XXX
:57A:ZYYKHKH0XXX
:59:/003111111
111
111
11
11
:71A:SHA
-}{1:F01ZYYKHKH0XIPO0000000000}{2:I101ZYZGHKH0XXXXN2020}{4:
:20:000000003253-01
:28D:1/1
:30:221006
:21:000000003253-01
:32B:HKD101007850,00
:50F:/012012234234
1/BOCHK
3/HK/Hong Kong
:52A:/012012234234
ZYZGHKH0XXX
:57A:ZYYKHKH0XXX
:59:/003111111
111
111
11
11
:71A:SHA
-}

5. Communication Channels

Under normal situation, HKEX will communicate with the designated contact persons of the DBs during the testing period via email and/or phone calls.

In the event of cancellation or postponement of the testing due to unexpected situations, HKEX will inform the DBs of any ad-hoc arrangements via emails and/or phone calls.

DBs should ensure that their designated contact persons are reachable during the prescribed testing period, and the relevant emails and phone numbers provided to HKEX must be accurate.

For any queries in relation to the testing, DBs can contact Project FINI Team:

- Email: projectfini@hkex.com.hk
- Phone: +852 2211 5888
- Contact: Mr. Alfie Ho / Ms. Pinky Ko

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