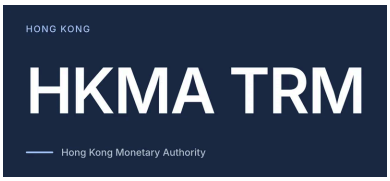
SmartSuite

Framework / Risk Management / Other

HKMA Supervisory Policy Manual (SPM) — TRM

HKMA's Supervisory Policy Manual technology risk modules: TM-G-1 general principles, TM-E-1 e-banking, TM-C-1 cyber risk and TM-G-2 continuity for Hong Kong authorized institutions.



What it is

The technology risk modules of the HKMA Supervisory Policy Manual (SPM) set out what the Hong Kong Monetary Authority expects authorized institutions (AIs) to do to manage technology and cyber risk. The anchor is TM-G-1, General Principles for Technology Risk Management (V.1, 24 June 2003), a non-statutory guideline for all AIs. Three later modules build on it: TM-E-1 on e-banking (V.4, 25 October 2024), TM-C-1 on cyber risk (V.1, 29 November 2024) and TM-G-2 on business continuity planning (V.2, 31 May 2022).

At a glance

PUBLISHER
Hong Kong Monetary Authority (HKMA)

TYPE
Guidance

VERSION
SPM TM-G-1 V.1 (24 June 2003); TM-G-2 V.2 (31 May 2022); TM-E-1 V.4 (25 October 2024); TM-C-1 V.1 (29 November 2024)

EFFECTIVE
June 24, 2003 (TM-G-1)

DOMAIN
Risk Management

FAMILY
Other

REGION
Hong Kong

INDUSTRY
Financial Services

ADOPTION MODEL
Regulatory Compliance

IMPLEMENTATION COMPLEXITY
High

Source: brdr.hkma.gov.hk/eng/spm

Why it matters

- **Board and senior management are accountable** The Board is ultimately responsible for understanding the risks an AI runs, and senior management is accountable for designing and implementing the risk management system the Board approves (TM-G-1, section 1.3.3).
- **Controls fit the institution** The framework must be commensurate with the AI's types of business, the technologies it adopts and its overall risk management systems (TM-G-1, section 1.3.4).
- **Technology audit is planned** AIs are expected to assess their technology risk management process and IT controls periodically, and an annual technology audit plan should be developed (TM-G-1, section 2.4.1).
- **E-banking has specific tests** Where independent assessments do not include penetration tests, TM-E-1 expects them for Internet banking annually (section 3.3.2), and a formal e-banking risk assessment at least annually (section 3.3.3).

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How SmartSuite supports HKMA TRM

Technology Risk Register

Identify, measure, monitor and control technology-related risks in one register, each linked to an IT control and an owner (TM-G-1, section 1.1.1).

IT Control Policy Library

Hold IT control policies with an approver, owner and review date for security management, change management, information processing, networks and service providers (TM-G-1, section 2.1).

Technology Audit Plan

Plan the annual technology audit, track findings and follow-up actions, and report them to senior management (TM-G-1, section 2.4).

E-banking Assessment Tracker

Record independent assessments before launch, annual penetration tests and risk assessments, and issues senior management accepted for periodic re-evaluation (TM-E-1, section 3.3).

Technology Service Provider Register

Track technology outsourcing and other service providers with due diligence and monitoring evidence (TM-G-1, section 7; SA-2).

Incident and Continuity Log

Keep significant incident notifications to the HKMA, recovery plans, and test and rehearsal results together (TM-E-1, section 8.2; TM-G-2, section 6.1).

Common framework mappings

CIS Controls v8.1 · EU DORA · ISO 27001:2022 · ISO 27002:2022 · MITRE ATT&CK · NIST CSF 2.0 · NIST 800-53 Rev.5 · SOC 2

Official resources

HKMA SPM TM-G-1 General Principles for Technology Risk Management

The Supervisory Policy Manual module setting the HKMA's general principles for technology risk management in authorized institutions.

brdr.hkma.gov.hk/eng/doc-ldg/spm/current/TM-G-1

HKMA SPM TM-E-1 Risk Management of E-banking

The module on managing the risks of e-banking services, including security controls and customer protection.

brdr.hkma.gov.hk/eng/doc-ldg/spm/current/TM-E-1

HKMA SPM TM-C-1 Supervisory Approach on Cyber Risk Management

The statutory guideline of 29 November 2024 on the HKMA's supervision of cyber risk, including the Cyber Resilience Assessment Framework.

brdr.hkma.gov.hk/eng/doc-ldg/spm/current/TM-C-1

HKMA SPM SA-2 Outsourcing

The module on managing the risks of outsourcing, including technology outsourcing.

brdr.hkma.gov.hk/eng/doc-ldg/spm/current/SA-2

Frequently asked questions

Is TM-G-1 legally binding?

TM-G-1 is a non-statutory guideline issued as a guidance note. The SPM Introduction says statutory guidelines do not themselves have the force of law either, but that failing to follow any guideline may call into question whether an AI still meets the minimum criteria for authorization under the Banking Ordinance (section 3.3).

Which HKMA module covers cyber risk?

TM-C-1, Supervisory Approach on Cyber Risk Management (V.1, 29 November 2024). It is a statutory guideline under section 7(3) of the Banking Ordinance and replaced the circular of 15 September 2015. It requires regular assessments under the Cyber Resilience Assessment Framework (section 3.5.2).

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Has TM-G-1 been updated since 2003?

No revision is listed. The HKMA repository shows TM-G-1 as V.1 of 24 June 2003. Newer modules carry the current detail: TM-E-1 (V.4, 25 October 2024) on e-banking, TM-C-1 (29 November 2024) on cyber risk and TM-G-2 (V.2, 31 May 2022) on business continuity.

What does TM-E-1 expect for Internet banking security?

TM-E-1 expects two-factor authentication at least once per login session before high-risk transactions (section 4.1.4). Where independent assessments do not include penetration tests, it expects them annually for Internet banking (section 3.3.2), and a formal risk assessment at least annually (section 3.3.3).

Which institutions do the technology risk modules apply to?

All authorized institutions in Hong Kong. For an overseas-incorporated AI, Board oversight of technology risk management for the Hong Kong operation rests with local senior management (TM-G-1, section 1.3.3, footnote 2).

License included / downloadable: Yes The Supervisory Policy Manual modules are public on the HKMA Banking Regulatory Document Repository and are free to read and download. They are not included with the platform.

Full framework page and mappings: smartsuite.com/frameworks/hkma-supervisory-policy-manual-technology-risk-management-trm