



## **FinTech Neat is Granted Money Lender's License in Hong Kong**

**1 April 2019 – The FinTech startup Neat, a digital banking alternative, has been granted a Money Lender's License in Hong Kong, which marks the first step in their pursuit of global financial regulation.**

As a digital banking alternative, Neat provides multi-currency business accounts for startups and SMEs, along with prepaid Neat Mastercards, which can be used to spend online and offline globally. With the Money Lender's License, going forward Neat will be able to offer lending services, such as credit cards, loans, or lines of credit.

To continue their pace of growth while maintaining a solid focus on compliance, Neat has enlisted the help of Bovill, a regulatory consultancy specializing in financial services. Bovill has helped over 500 firms with regulatory authorisations over the years, including FinTech companies such as Atom Bank, with whom they worked closely to build their operational model from the start and helped to get a banking license in the UK.

Today, Neat works with a number of regulated partners and banks to offer its business account and Mastercards. With Bovill's guidance, Neat is also applying for a Money Service Operator (MSO) license, and a Trust and Corporate Service Provider license (TCSP) license, soon to be followed by an HKMA license in Hong Kong. The FinTech is also planning to secure global licenses at a later stage.

### **David Rosa, CEO of Neat, said:**

"In the next six months we're taking big steps to become directly regulated. Having the right licenses will give us the platform to be self-reliant and build even more financial services for entrepreneurs and businesses, and this is just the beginning. Bovill has a deep understanding of the landscape we're working in and has assisted a number of other FinTech companies like ourselves in attaining the right licenses."

Neat is focused on building the next generation of financial services for startups and young businesses that have historically been underserved by banks. Bovill's assistance on further improving Neat's risk governance allows the FinTech to further scale its growth whilst committing to serve young companies with a short trading history and maintaining rigorous compliance standards.

### **Rebecca Thorpe, Partner and Head of Bovill Asia, said:**

"At Bovill, we've worked with a huge array of challenger banks and FinTechs in recent years. From mortgage lending to millennial savings platforms, we've helped nimble new entrants to

financial services make the most of regulatory reforms that reduce barriers to entry globally, and get licensed in their drive to bring innovation to the sector.

“Neat has a big vision for what the future of banking can look like. Our aim is to guide them through this process to become regulated and help see this vision through.”

### **About Neat**

Neat is a FinTech company that provides digital banking alternatives for individuals, startups and SMEs. The first of its kind in Asia, Neat provides companies with a business account, the ability to receive and send payments globally as well as corporate Mastercards for online and offline spending and ATM withdrawals.

Neat’s mission is to take away the obstacles entrepreneurs face in dealing with banks: the paperwork, bureaucracy and long processing times. Neat believes in making things easier for startups and SMEs around the world.

For more information, visit <https://neat.hk/>.

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### **About Bovill**

Bovill is a specialist financial services regulatory consultancy, established in 1999 and headquartered in the UK with offices in London, Chicago, Singapore and Hong Kong. Our sole activity is the provision of high-quality, technically-focused advice and consultancy services on all aspects of financial services regulation. We aim to develop effective solutions to the complex problems of our clients, and do not offer commoditised advice or services. Bovill has experts spanning all aspects of financial regulation in the UK, EU, Asia and the Americas.

For more information, visit <https://www.bovill.com/>.

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