

<b>How is the Web3 PoC Project defined?</b>	A Web3 PoC project is defined as a project which involves the following: (1) Development of viable Web3 technological ideas/concepts but shall not cover development areas which are deemed too early-stage, for example, basic research, generation of pure scientific and technological knowledge, and the development of research ideas, hypotheses and experimental designs without application; and (2) Validation of the commercial merit of the product/solution by seeking reference customers or external funding
<b>How to apply?</b>	The applicant company shall fill in the application form and submit the required information and relevant supplementary documents through the online submission channel.
<b>When should companies apply?</b>	Application period: From 12 <sup>th</sup> of Dec 2023 to 29 <sup>th</sup> of Feb 2024  The deadline for registration and proposal submission is the 22 <sup>nd</sup> of Feb 2024 The submission deadline for the sponsorship agreement is the 29 <sup>th</sup> of Feb 2024
<b>Which companies are eligible for the Web3 Proof-of-Concept Subsidy Scheme ("PoC Scheme")?</b>	The applicant company must be a company or Research Institute registered in Hong Kong before application submission and conduct Web3-related activities* in Hong Kong. The applicant company is required to partner with an eligible project sponsoring the support to conduct the PoC project. (Please refer to the "Guide and Notes for Applicants" document for more details")  Remarks: - *Applicants focusing on other mainstream technologies with a plan to adopt Web3 technologies will also be considered on a case-by-case basis.
<b>What is the application procedure?</b>	Applicants should register by submitting of application form online. Once their eligibility is confirmed, they should be able to submit the grant application. Upon receipt of full information including necessary supporting documents from the applicant, the applicant company will be notified of the application result by email from Cyberport within six weeks after the end date of all the proposals and supporting documents are provided and accepted. Eligible Web3 PoC project will be reviewed and approved by the HKCMCL and the advisory panel and sign the Funding agreement before the funding is granted.
<b>When shall I start the project, if the application is successful?</b>	The applicant company must start the project no later than 30 days after the signing date of the Funding Agreement.
<b>What should I do after the project is started?</b>	8 weeks after the commencement of the Web3 PoC project, the Grantee shall submit a progress report. The report should review the work completed, work in progress, and work to be done on the project. Within one month after the end of the project period, the Grantee shall submit a Web3 PoC final report, user/project acceptance report, commercial adoption viability report survey and other supporting information. An audit report may be required upon request.
<b>How will the project be monitored after commencement?</b>	Please refer to the Guides and Notes document.
<b>Any limit on the number of project applications?</b>	The applicant company can apply for a maximum of three Web3 PoC projects.
<b>How much is the subsidy?</b>	The approved Web3 PoC project will receive subsidy funding up to HK\$150,000.
<b>Any limit on the number of sponsored projects by each project sponsor?</b>	No limit.
<b>When and how will the applicant be informed about the application result?</b>	After the end of the application period and upon receipt of full information including necessary supporting documents and supplementary information from all the applicants, the successful Applicant will be notified of the application result by email from HKCMCL within six weeks.

<b>Can we partner with a non-Financial Institution as a sponsor of the project?</b>	Yes, Web3 PoC Scheme Eligible Sponsor can be non-Financial Sector Companies. Eligible sponsors should be well-established companies with sufficient resources and know-how to monitor and support the project implementation. For project sponsor eligibility details, please refer to the Guides and Notes document.
<b>Is there a time limit for completing the PoC?</b>	Each approved PoC project must be completed in 4 months, or for the project with greater complexity and impact, the project must be completed within 5 months.
<b>How will a successful applicant company be notified of the status of the application?</b>	Successful Applicant will be notified of application status via email. Applicant company might check their spam/junk mail folder to identify any email from Cyberport. The applicant company can also visit the online portal to view the list of successful Applications (use of the latest version of web browsers is recommended).
<b>How is my Web3 PoC proposal being evaluated?</b>	Evaluation is based on (1) Eligibility of the applicant, project sponsor and project proposal, (2) Submitted Proposal documents (3) Assessment criteria in the “Guide and Notes” document by HKCMCL and the advisory panel. Each eligible application will be assessed based on individual merits and considered on a case-by-case base. The decision from HKCMCL is final and conclusive.
<b>When and how to receive the funding?</b>	The initial instalment for an approved project will only be deposited into the designated bank account of the Applicant after the (1) signing of the Funding Agreement and (2) HKCMCL’s verification of all case details (e.g., completeness of all approval and endorsement, bank statement). The final instalment will be made to the Applicant upon (a) project completion and (b) HKCMCL acceptance of all final project submissions (e.g., UAT report).
<b>Is there any requirement for the Web3 PoC projects?</b>	Qualifying Web3 PoC projects must: <ul style="list-style-type: none"> <li>- Directly relate to recognized Web3 categories listed in the guides and notes;</li> <li>- Address a practical issue or a pain point faced by the different industries in Hong Kong with no prior used case in the market;</li> <li>- Demonstrate originality and strong commercial potential</li> </ul>
<b>Can I change the project scope?</b>	After the project is approved, no change of project scope or list of project deliverables is allowed.
<b>Can an organization without a Business Registration Certificate apply for the Scheme?</b>	The applicant company must have a valid Business Registration Certificate at the time of the application.
<b>Can I submit one application to apply for multiple projects?</b>	No, each application can cover only one Web3 PoC project.
<b>Can the Web3 PoC project currently benefiting from other public funding programmes apply for the Scheme?</b>	No. A subsidy will not be granted if the company is receiving other subsidies provided by other local public funding programmes through the proposed Web3 PoC project.
<b>What is the Project Sponsor's role and responsibility?</b>	The Project Sponsor does not necessarily have a direct financial contribution to the project but is required to sign an agreement to exhibit active engagement and commitment to facilitate the project completion.
<b>Can I start the project before the application?</b>	To be eligible for financial support under the Web3 PoC Scheme, the Web3 PoC project must not have commenced before submission of the application.
<b>Can I start the project before approval?</b>	Not recommended. Because they cannot make any claims from HKCMCL for any losses, risks and/or costs if their applications are eventually rejected or the applied-for funding is not granted in full.