

# SFST's opening remarks at Accounting and Financial Reporting Council Regional Regulatory Forum 2024 Dinner Reception (English only)

Following are the opening remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Accounting and Financial Reporting Council Regional Regulatory Forum 2024 Dinner Reception today (December 2):

Vice Minister Guo Tingting (Vice Minister of the Ministry of Finance), Kelvin (Chairman of the Accounting and Financial Reporting Council (AFRC), Dr Kelvin Wong), Janey (Chief Executive Officer of the AFRC, Ms Janey Lai), distinguished guests, ladies and gentlemen,

Good evening. It gives me great pleasure to join you all at this dinner reception. To begin with, I thank each and every one of you for travelling from across the world to lend support to the Accounting and Financial Reporting Council (AFRC)'s first ever regional event. Your enthusiastic turnout and active participation have given us a boost of confidence in affirming that Hong Kong's accounting sector under the reformed regulatory and development regime, with the AFRC at its helm, continues to be widely recognised in the global professional arena.

Earlier today, our prominent speakers and panellists took us on a deep dive into a range of meaningful topics on resilience, integrity and credibility, innovation and sustainability, as well as talent of the financial services and accounting sectors. Standing in between a day of much food for thought and an evening of more food for our stomach, I will keep my remark brief, in which I wish to echo the Financial Secretary's opening speech for the forum this morning by talking a little more on Hong Kong's readiness and actions to expand market connectivity across the globe, in turn creating new opportunities for the accounting profession.

Leveraging existing strengths

Asset and wealth management

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Hong Kong prides itself on many things, among which the investment management sector is under the spotlight. This year, Hong Kong ranked third globally in the Global Financial Centres Index, with our ranking in investment management advanced to first globally.

With a robust financial infrastructure and world-class professional services support, family office business has become one of the important

growth segments in our investment management sector. Currently, Hong Kong is home to around 2 700 single family offices. Determined to enhance Hong Kong's status as a family office hub, we have rolled out a series of measures to create a conducive and competitive environment for the businesses of global family offices and asset owners to thrive in Hong Kong, including the introduction and enhancement of the New Capital Investment Entrant Scheme to provide a clear avenue for asset owners to reside and pursue development in Hong Kong, as well as the launch of the Network of Family Office Service Providers and the establishment of a dedicated team under Invest Hong Kong to provide one-stop services support for family offices from outside Hong Kong.

Following the successful conclusion of the second Wealth for Good in Hong Kong Summit, which drew over 400 influential decision-makers from global family offices around the world, we are preparing for the third Summit to be held in late March 2025 to bring leaders and professionals from the world's leading family officers together to have in-depth dialogues on the promising prospects of family offices in Hong Kong.

We are at the same time sharpening our competitive edge on asset and wealth management. Among other things, we have enhanced the Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) to enable more eligible Mainland, Hong Kong and Macao residents in the GBA to invest in wealth management products in Hong Kong. As of end-September 2024, over 124 000 individual investors have participated in the Scheme, and cross-boundary funds remittances totalled about Renminbi (RMB) 91.4 billion.

## Securities

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Our vibrant stock market is also key to Hong Kong's long-standing status as an international financial centre. In order to expand the securities market and deepen our overseas networks, we are opening up new foreign capital sources through a variety of channels. In October 2024, two exchange-traded funds (ETF) that track Hong Kong stocks were listed on Saudi Exchange, which is an important milestone of capital market connectivity between Hong Kong and Saudi Arabia.

In tandem, we have been leveraging our unique position under "one country, two systems" and pursuing further expansion of the mutual access with the capital markets of the Mainland. Earlier this year, the eligible product scope of equity ETFs under Stock Connect has been expanded, enabling investors to diversify their assets across the Hong Kong and Mainland markets in an efficient and cost-effective manner.

## Bonds

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Hong Kong continues to be a major bond issuance hub in Asia, and has ranked first in the region for seven consecutive years in terms of the volume of international bond issuance. Playing the important role as a "super

connector" and "super value-adder", Hong Kong also serves as a global offshore RMB business hub. Over the past 16 years until October this year, the Ministry of Finance has issued RMB sovereign bonds totalling RMB360 billion in Hong Kong. The People's Governments of Shenzhen, Hainan and Guangdong Provinces have issued their first offshore RMB bonds in Hong Kong as well, which is a testimony of Hong Kong's position at the intersection of global finance for the facilitation of RMB internationalisation.

## Forging new connections

### Headquarters economy

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In addition to strengthening existing connections, we are set to reinforce our position as a two-way springboard for Mainland enterprises to expand abroad and for foreign enterprises to tap into the Mainland market through introduction of new initiatives. In 2023, we announced the development of "headquarters economy" to attract Mainland and overseas companies to set up headquarters or corporate divisions in Hong Kong. We are currently exploring potential measures to address cross-boundary funding needs of these companies so as to incentivise them to establish in Hong Kong.

A legislative exercise is currently being pursued to introduce a company re-domiciliation regime in Hong Kong, which will enable companies incorporated overseas to transfer their domicile to Hong Kong while maintaining their legal identity and business continuity.

### Sustainability

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And allow me to mention once again, after the Financial Secretary's remarks this morning, our determination in developing the sustainability disclosure ecosystem in Hong Kong. As recognised in the IFRS Foundation's 2024 progress report, we are making good progress towards our goal of being among the first jurisdictions to align the local sustainability disclosure requirements with the ISSB Standards (International Financial Reporting Standards – Sustainability Disclosure Standards). With the comprehensive roadmap on Hong Kong's strategy in sustainability reporting soon to be released, we are fully confident to be an active and leading player in the global green and sustainable finance community.

## Closing remarks

Ladies and gentlemen, I hope that from what I have outlined in the past couple of minutes as well as what you have observed during your stay in Hong Kong, we have demonstrated the ambition, vitality and commitment of Hong Kong in further bolstering Hong Kong's financial prowess through optimising market connectivity.

The accounting sector, being an important cornerstone of the city's monetary and financial stability, has an indispensable role to play in the

implementation of the many strategic and forward-looking initiatives in the pipeline. These initiatives will in turn be fodder for professional advancement of the sector, providing it with opportunities and motivation to diversify its skills and experiences in response to the changing needs of the markets.

On that exciting note, I would like to wrap up by congratulating the AFRC on the successful forum and thanking you all again for the support. Let us raise our glasses and toast to the fruitful outcomes that today's event will bring in the future. Have a great evening with good company all around us.

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## [Legislative Council Panel on Security visits Immigration Headquarters \(with photos\)](#)

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council (LegCo) Panel on Security visited the headquarters of the Immigration Department (ImmD) in Tseung Kwan O today (December 2) to gain a deeper understanding on the new headquarters' facilities and operation after its commissioning in June this year.

Accompanied by the Director of Immigration, Mr Benson Kwok, Members visited various facilities in the new headquarters, such as the Indoor Firing Range and the Auditorium. Members also observed operations of various units and the services provided, including Registration of Persons – Tseung Kwan O Office that provides self-service personal documentation services, Tseung Kwan O Marriage Registry and the Enterprise System Management Centre.

During the visit, Members received a briefing by ImmD Officers on the design of the Marriage Hall at Tseung Kwan O Marriage Registry, as well as photo-taking spots for newlyweds and guests such as the heart-shaped garden and the veil sculpture created using 3D metal printing technology in the outdoor area. Moreover, Members noted that ImmD leveraged technology to streamline workflow and enhance its capacity to process applications for Hong Kong Identity Card and Hong Kong Special Administrative Region Passport.

Members also exchanged views with ImmD Officers on further leveraging technology to enhance the work efficiency of the department and provide more convenient services to citizens. They also expressed the hope that with the commissioning of the new headquarters, its excellent facilities and infrastructure will enable ImmD to provide even better public services.

Members who participated in the visit were the chairman of the Panel on Security, Mr Chan Hak-kan, panel members Mr Ma Fung-kwok, Mr Lam San-keung, and Mr Benson Luk; as well as non-panel members Dr Junius Ho and Mr Chan Chun-ying.



## [Third-term Human Resources Planning Commission convenes fifth meeting](#)

The Chief Secretary for Administration, Mr Chan Kwok-ki, today (December 2) chaired the fifth meeting of the third-term Human Resources Planning Commission.

"The Chief Executive's 2024 Policy Address" announced the reform of the Employees Retraining Board (ERB) to enhance its role and positioning by devising skills-based training programmes and strategies for the entire workforce to enhance the competitiveness of the local labour force through promoting continuous learning for all. At the meeting, the Chairman and Executive Director of the ERB briefed members on the review outcomes and recommendations. The reforms will be implemented in two phases. The ERB is now preparing to roll out the short-term measures in early 2025, including lifting the restriction on educational attainment of trainees, increasing the total number of annual training places by at least 15 000, strengthening collaboration with parties such as tertiary institutions and leading

enterprises as well as enhancing services in career planning and job-matching. For the medium and long-term measures concerning the skills training framework, structure, operation mode, and consolidation of training resources, the ERB will submit proposals on the implementation details and timetable to the Government in end-2025. At the meeting, members offered their views to the ERB on its reform.

In addition, representatives of the Census and Statistics Department briefed members on the latest situation regarding Hong Kong's population and labour force, and the projected population outlook for the next two decades. The current term of Government has introduced various measures to encourage childbirth as well as policies to attract talent and import labour, which will provide important impetus for future population growth. In the face of an ageing population, the projected inflow of One-way Permit holders and outside talent would help replenish the younger population, alleviate pressures on labour supply, and slow down the pace of ageing. Regarding the future manpower needs, the Labour and Welfare Bureau has previously shared with members the major findings of the 2023 Manpower Projection. Members acknowledged the challenges of Hong Kong's population and workforce in the future and supported the Government to introduce various response measures.

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## **DH announced latest situation of Legionnaires' Disease cases**

The Centre for Health Protection (CHP) of the Department of Health today (December 2) reported the latest number of cases of Legionnaires' disease (LD), and appealed again to those who had participated in tour groups to Foshan organised by Travel Around Limited from November 7 to 17 to contact the CHP as soon as possible for health assessment and medical surveillance.

From November 24 to 30, the CHP recorded six community-acquired LD cases, and three imported cases associated with Travel Around Limited's tour groups to Foshan, which were announced earlier.

Details of the community-acquired LD cases are as follow:

1. A male patient, aged 68 with good past health, who lives in Islands District;
2. A female patient, aged 70 with underlying illnesses, who lives in Kwun Tong District;
3. A male patient, aged 67 with underlying illnesses, who lives in Eastern District;
4. A male patient, aged 71 with underlying illnesses, who lives in Wong Tai Sin District;

5. A male patient, aged 75 with underlying illnesses, who lives in Yau Tsim Mong District; and
6. A male patient, aged 52 with good past health, who lives in Kowloon City District.

In view of the recent spate of cases involving Travel Around Limited's tour groups to Foshan, the CHP continues to appeal to those who had participated in the Foshan tour groups organised by the aforesaid travel agent between November 7 and 17 to call the CHP hotline (2125 2372) for follow-up and medical surveillance. The hotline will continue to operate from 9am to 5pm until Friday (December 6). They should seek medical advice immediately if they develop symptoms of infection, such as fever or feeling unwell.

"Epidemiological investigations into the six community-acquired LD cases are ongoing to identify potential sources of infection, high-risk exposure and clusters, if any," a spokesman for the CHP said.

As of November 30, 124 LD cases had been recorded this year. In 2023 and 2022, there were 121 and 80 cases respectively.

"Men, people aged over 50, smokers, alcoholics and persons with weakened immunity are more susceptible to LD. Some situations may also increase the risk of infection, including poor maintenance of water systems; living in areas with old water systems, cooling towers or fountains; using electric water heaters, whirlpools and spas or hot water spring spas; and recent stays in hotels or vessels," the spokesman said.

Legionellae are found in various environmental settings and grow well in warm water (20 to 45 degrees Celsius). They can be found in aqueous environments such as water tanks, hot and cold water systems, cooling towers, whirlpools and spas, water fountains and home apparatus that support breathing. People may become infected when they breathe in contaminated droplets (aerosols) and mist generated by artificial water systems, or when handling garden soil, compost and potting mixes.

Immunocompromised persons should:

- Use sterile or boiled water for drinking, tooth brushing and mouth rinsing;
- Avoid using humidifiers, or other mist- or aerosol-generating devices; and
- If using humidifiers, or other mist- or aerosol-generating devices, fill the water tank with only sterile or cooled freshly boiled water, and not water directly from the tap. Also, clean and maintain humidifiers/devices regularly according to manufacturers' instructions. Never leave stagnant water in a humidifier/device. Empty the water tank, wipe all surfaces dry, and change the water daily.

The public should observe the health advice below:



- Observe personal hygiene;
- Do not smoke and avoid alcohol consumption;
- Strainers in water taps and shower heads should be inspected, cleaned, descaled and disinfected regularly or at a frequency recommended by the manufacturer;
- If a fresh-water plumbing system is properly maintained, it is not necessary to install domestic water filters. Use of water filters is not encouraged as clogging occurs easily, which can promote growth of micro-organisms. In case water filters are used, the pore size should be 0.2 micrometres ( $\mu\text{m}$ ) and the filter needs to be changed periodically according to the manufacturer's recommendations;
- Drain and clean water tanks of buildings at least quarterly;
- Drain or purge for at least one minute infrequently used water outlets (e.g. water taps, shower heads and hot water outlets) and stagnant points of the pipework weekly or before use;
- Seek and follow doctors' professional advice regarding the use and maintenance of home respiratory devices and use only sterile water (not distilled or tap water) to clean and fill the reservoir. Clean and maintain the device regularly according to the manufacturer's instructions. After cleaning/disinfection, rinse the device with sterile water, cooled freshly boiled water or water filtered with 0.2  $\mu\text{m}$  filters. Never leave stagnant water in the device. Empty the water tank, keep all surfaces dry, and change the water daily; and
- When handling garden soil, compost and potting mixes:
  1. Wear gloves and a face mask;
  2. Water gardens and compost gently using low pressure;
  3. Open composted potting mixes slowly and make sure the opening is directed away from the face;
  4. Wet the soil to reduce dust when potting plants; and
  5. Avoid working in poorly ventilated places such as enclosed greenhouses.

The public may visit the CHP's [LD page](#), the [Code of Practice for Prevention of LD](#) and the [Housekeeping Guidelines for Cold and Hot Water Systems for Building Management](#) of the Prevention of LD Committee, and the CHP's [risk-based strategy](#) for prevention and control of LD.

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## [Import of poultry meat and products from areas in Poland suspended](#)

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (December 2) that in view of a notification from the General Veterinary Inspectorate of Poland about outbreaks of highly pathogenic avian influenza in Górowski District of Dolnośląskie Region,



Siedlecki District of Mazowieckie Region and IÅ,awski District of WarmiÅ„sko-Mazurskie Region in Poland, the CFS has instructed the trade to suspend the import of poultry meat and products (including poultry eggs) from the above-mentioned areas with immediate effect to protect public health in Hong Kong.

A CFS spokesman said that according to the Census and Statistics Department, Hong Kong imported about 3 480 tonnes of frozen poultry meat from Poland in the first nine months of this year.

"The CFS has contacted the Polish authority over the issue and will closely monitor information issued by the World Organisation for Animal Health and the relevant authorities on the avian influenza outbreaks. Appropriate action will be taken in response to the development of the situation," the spokesman said.