

Enhancements to Cross-boundary Wealth Management Connect Pilot Scheme strengthening financial market connectivity in GBA

The following is issued on behalf of the Hong Kong Monetary Authority:

To implement the national strategy of developing the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), deepen the financial cooperation between the Mainland, Hong Kong and Macao, and facilitate their synergistic economic development, the People's Bank of China, the National Administration of Financial Regulation, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority, the Securities and Futures Commission of Hong Kong and the Monetary Authority of Macao have decided to further enhance the Cross-boundary Wealth Management Connect Pilot Scheme (the Scheme) in the GBA as follows:

1. Refine the eligibility criteria of investors so as to support more GBA residents to participate in the Scheme;
2. Expand the scope of participating institutions to include eligible securities firms, allowing them to distribute investment products and provide relevant services to Southbound and Northbound individual investors;
3. Expand the scope of Southbound and Northbound eligible products to better meet the demand of GBA residents for diversified investments;
4. Increase the individual investor quota as appropriate; and
5. Further enhance promotion and sales arrangements so as to steer financial institutions to offer quality financial services to GBA residents.

The financial regulators in the Mainland, Hong Kong and Macao will revise and refine the relevant implementation details and operational guidance with a view to implementing the above measures as soon as practicable. Meanwhile, the Scheme will be enhanced continuously based on its operations, and the financial market connectivity in the GBA will be advanced in a prudent and orderly manner to support the development of the GBA.