

Financial Leaders Forum convenes 18th meeting

The Financial Leaders Forum, chaired by the Financial Secretary, Mr Paul Chan, held its 18th meeting today (April 7).

Members were briefed on the latest developments on deepening Hong Kong's financial co-operation with Shenzhen and Qianhai. Since the promulgation of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area and the Plan for Comprehensive Deepening Reform and Opening Up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai Plan) in February 2019 and September 2021 respectively, the Hong Kong Special Administrative Region Government has been working closely with the relevant Mainland authorities to promote connectivity and co-operation in respect of the areas of capital, services and professions. Members expressed the hope that the Government and relevant financial regulators would continue to leverage Hong Kong's unique advantages of "one country, two systems" to seize the opportunities brought about by the Guangdong-Hong Kong-Macao Greater Bay Area development and the Qianhai Plan, thereby promoting further development of Hong Kong's financial sector and contributing to the reform and opening up of the country's financial market.

The Financial Services and the Treasury Bureau also briefed members on the legislative proposals to amend the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), including the establishment of a licensing regime for virtual asset services providers (VASPs), the establishment of a two-tier registration regime for dealers in precious metals and stones (DPMS), and miscellaneous technical amendments under the Ordinance. Members said they believed that the proposed legislative amendments would continue to fulfil Hong Kong's obligations under the Financial Action Task Force (FATF), thereby safeguarding Hong Kong's reputation as an international financial centre and enhancing Hong Kong's competitiveness as a virtual asset service platform.

In addition, members were briefed on the Government's measures in enhancing Hong Kong's attractiveness as a family office hub, including creating a facilitating business environment for family offices, providing clarity on the licensing obligations of family offices, and the proposal to provide tax concession for eligible family-owned investment holding vehicles managed by single family offices in Hong Kong.