

Financial Leaders Forum convenes thirteenth meeting

The Financial Leaders Forum, chaired by the Financial Secretary, Mr Paul Chan, held its thirteenth meeting today (September 16).

Members were briefed by the Hong Kong Exchanges and Clearing Limited (HKEX) on the latest development of Hong Kong's listing platform and initial public offering market, including the challenges and opportunities under the current geo-political environment. Members were of the view that Hong Kong should leverage its institutional strengths and unique advantages to enhance the city's competitiveness as a global premier listing platform of choice. Members welcomed the initiatives outlined by the HKEX to attract more high quality companies to list, primary or secondary, on Hong Kong's stock exchange.

Members were given an update by the Hong Kong Monetary Authority (HKMA) on the cross-boundary wealth management connect pilot scheme (Wealth Management Connect) in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Members noted that the Wealth Management Connect would bring new business opportunities to Hong Kong's financial industry and provide more wealth management product choices for GBA residents, representing a major milestone in promoting mutual access of financial markets in the area. The HKMA will continue to work closely with the Securities and Futures Commission and the relevant Mainland and Macao authorities to formulate the implementation details of the Wealth Management Connect with a view to rolling out the scheme as soon as practicable.

Members deliberated on the policy measures for propelling the development of the real estate investment trust (REIT) in Hong Kong. Members agreed that developing the REIT market was essential in enhancing Hong Kong's status as a premier asset and wealth management centre. The Government and financial regulators will explore various measures, including revising the Code on Real Estate Investment Trusts, broadening the investor base, facilitating market operation through legislative and regulatory enhancements, and stepping up market development and investor education.