

FSDC welcomes Policy Address

The following is issued on behalf of the Financial Services Development Council:

The Financial Services Development Council (FSDC) today (October 10) welcomed the Government's support in the Policy Address for incorporation of the FSDC as well as the plans relating to fostering the asset and wealth management and insurance sectors amongst others in the financial services industry.

The Government stated various measures in the Policy Address to promote the development of marine insurance and underwriting of specialty risks in Hong Kong. It also announced plans to attract more commercial principals in the maritime industry. The FSDC is encouraged by these positive responses from the Government, which echo the recommendations in the FSDC's recent reports on insurance and maritime leasing (Note 1).

The FSDC is glad to note the commencement of the open-ended fund company regime and the proposal to introduce a limited partnership regime for private equity funds, which accord with the FSDC's recommendations in its reports on open-ended fund companies and private equity funds (Note 2).

The Government has again affirmed its support for incorporation of the FSDC to strengthen its capacity in conducting strategic studies, providing advice, fostering market development and nurturing human capital. The FSDC is committed to achieving these goals as its mission.

The Chairman of the FSDC, Mr Laurence Li, said, "The FSDC appreciates the Government's vision and its commitment to promote the development of Hong Kong as an asset and wealth management centre as well as an international insurance hub. The FSDC is also grateful for the support for our incorporation and beyond. We shall continue to collaborate with the Government, the industry and market practitioners to enhance Hong Kong's competitiveness and status as a leading international financial centre in Asia."

About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

Note 1:

FSDC Report No.27 "[Turning Crisis into Opportunities: Hong Kong as an Insurance Hub with Development Focuses on Reinsurance, Marine and Captive](#)"

(March 2017)

(www.fsd.org.hk/sites/default/files/FSDC%20Paper%2027%20-%20Reinsurance%2C%20Marine%20and%20Captive%28e%29_1.pdf); and FSDC Report No.34 "[Maritime Leasing Paper](#)" (May 2018)

(www.fsd.org.hk/sites/default/files/Maritime%20Leasing%20Paper%20%28Eng%29_revised.pdf)

Note 2:

FSDC Report No.5 "[Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong](#)" (November 2013)

(www.fsd.org.hk/sites/default/files/05%28Eng%29-Proposals%20on%20Legal%20%26%20Regulatory%20Framework%20for%20EIC%20in%20HK.pdf); FSDC Paper No.17 "[A Paper on Limited Partnership for Private Equity Funds](#)" (December 2015)

(www.fsd.org.hk/sites/default/files/LP%20Paper%20-%20Eng-No.17.pdf); and

FSDC Paper No.18 "[A Paper on the Tax Issues on Open-ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Fund](#)" (December 2015)

(www.fsd.org.hk/sites/default/files/Tax%20Paper%20-%20Eng-No.18.pdf)