

HKETONY promotes cross-border asset and wealth management in New York (with photos)

Enthusiastic financial and business executives in New York gathered on October 19 (New York time) at the seminar on "Unlocking Opportunities in Cross-Border Asset and Wealth Management", co-organised by the Hong Kong Economic and Trade Office in New York (HKETONY) and the Hong Kong Association of New York.

In her opening remarks, the director of the HKETONY, Ms Maisie Ho, highlighted Hong Kong's achievement and its development as an international asset and wealth management hub despite challenges from the post-pandemic world and ever-changing external environment.

"To enhance the city's competitiveness as an international asset and wealth management centre, the Government has issued a Policy Statement on Developing Family Office Businesses in Hong Kong in March this year, highlighting eight major strategies to develop a vibrant and holistic family office ecosystem," she said.

Ms Ho shared some of the latest developments since the Policy Statement was issued, such as the policy on profits tax exemption for family-owned investment holding vehicles managed by single family offices in Hong Kong, as well as a new Capital Investment Entrant Scheme.

"All these exciting new progresses have added to Hong Kong's appeal as a leading asset and wealth management hub," she added.

Ms Ho remarked that the city's underlying strength lies in its robust common law system and a clear and certain financial regulatory system which aligns perfectly with global standards, all thanks the long standing implementation of the "one country, two systems" principle.

During the interactive panel discussion, the Director and Head of Policy Research of Hong Kong's Financial Services Development Council, Dr Rocky Tung, gave an in-depth update on the asset and wealth management industry, as well as private wealth management and family offices landscape in Hong Kong. He also spoke on the city's thriving ecosystem for global family offices and asset owners.

Also joining the panel conversation were the Chief Representative of the Hong Kong Monetary Authority in New York, Mr Anson Law; the Senior Vice President of International Private Wealth Advisor of UBS, Mr Andrew Tse, and the International Director of Ernst & Young Global Desk, Ms Winona Zhao. The panel was moderated by renowned asset management marketing strategist Ms April Rudin.

