

# [HKMA announces list of eligible banks in Hong Kong for launching Cross-boundary Wealth Management Connect Pilot Scheme](#)

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

The Hong Kong Monetary Authority (HKMA) announced today (October 18) 19 eligible banks in Hong Kong which can launch Cross-boundary Wealth Management Connect (Cross-boundary WMC) services ([Southbound participating banks](#), [Northbound participating banks](#)). These banks, together with their respective Mainland partner banks whose eligibility for providing pilot Cross-boundary WMC services have been confirmed by the relevant Mainland regulatory authorities (to be announced separately by the Mainland authorities today), can start providing Cross-boundary WMC services together tomorrow (October 19) the earliest.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "It gives me great pleasure to see that a number of Hong Kong banks have completed the necessary preparatory work and are ready to start providing Cross-boundary WMC services. Considering that it will be the first time for retail investors to conduct cross-boundary investments, we will closely monitor the operation of the Cross-boundary WMC and step up investor education and investor protection work together with the industry. We will collaborate with the industry to explore enhancement measures to the scheme as and when appropriate, with a view to providing more growth opportunities for Hong Kong's banking and wealth management industry."

As set out in the "Implementation Arrangements for the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area" (Implementation Arrangements) promulgated by the HKMA on September 10, 2021, banks in Hong Kong which intend to embark on Cross-boundary WMC activities should put in place systems, internal control measures and complete relevant systems testing, and submit a self-assessment to the HKMA prior to the launch of such activities in accordance with the requirements in the Implementation Arrangements.

The HKMA will continue to process the remaining self-assessments and update from time to time the list of eligible Hong Kong banks on the HKMA's dedicated [Cross-Boundary WMC webpage](#).