

HKMA promulgates implementation details for Cross-boundary Wealth Management Connect Pilot Scheme in Guangdong-Hong Kong-Macao Greater Bay Area

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

The Hong Kong Monetary Authority (HKMA) promulgated today (September 10) the implementation details for the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (Cross-boundary WMC), providing supervisory guidance for the industry.

The People's Bank of China and the Monetary Authority of Macao also promulgated today the respective implementation details of the Cross-boundary WMC applicable to the Mainland and Macao. This marks the conclusion of the supervisory framework with implementation details required for the formal launch of the Cross-boundary WMC in the Mainland, Hong Kong and Macao. Banks may start offering Cross-boundary WMC services upon completion of the relevant preparatory work.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "The official launch of the Cross-boundary WMC marks another encouraging development of financial cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Individual investors in the three places will be able to make use of the convenient channel provided by the Cross-boundary WMC to invest in more diversified wealth management products across the boundary. The scheme will not only offer more investment options for individual GBA investors but also create new opportunities for the banking and wealth management industry in the three places. In addition, it will promote the cross-boundary circulation and use of the Renminbi (RMB), thereby further consolidating Hong Kong's role as the global hub for offshore RMB."

In the course of developing the implementation details of the Cross-boundary WMC, the HKMA has maintained close communication with the Securities and Futures Commission, Mainland and Macao regulatory authorities as well as the industry, with a view to providing the industry and investors with as much flexibility as possible while ensuring proper risk controls and adequate investor protection. The HKMA will closely monitor the operation of the scheme, and maintain close dialogue with various stakeholders to ensure smooth operation of the scheme and seek further enhancement as and when appropriate.