

HKMA welcomes Wealth Management Connect

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

The Hong Kong Monetary Authority (HKMA), the People's Bank of China (PBoC), and the Monetary Authority of Macao (AMCM) jointly announced today (June 29) the launch of a cross-boundary wealth management connect pilot scheme (Wealth Management Connect) in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and unveiled the framework of the scheme.

Welcoming the announcement, Mr Eddie Yue, Chief Executive of the HKMA, said, "The two-way cross-boundary Wealth Management Connect marks another important milestone for the Mainland's capital account liberalisation after the Stock Connect and Bond Connect schemes. It represents a major breakthrough in Hong Kong's offshore renminbi business development, and a significant step to foster closer financial cooperation in GBA. The financial sector has been looking forward to the launch of the scheme to better serve the growing demand for cross-boundary wealth management and investment services by GBA residents. Today's announcement once again underpins Hong Kong's strategic importance in the Mainland's financial open-up process and our unique role in meeting the asset management needs of residents across the boundary. The HKMA will work closely with the Hong Kong Securities and Futures Commission, the relevant Mainland authorities, and our financial industry to formulate the implementation details based on the framework announced today, with a view to rolling out the scheme as soon as practicable."

Further details of the scheme can be found in the [joint announcement](#) issued by the HKMA, the PBoC, and the AMCM.