

# [HKSAR Government welcomes announcement by People's Bank of China on measures deepening Mainland-Hong Kong financial co-operation](#)

The Hong Kong Special Administrative Region (HKSAR) Government welcomes the announcement by the People's Bank of China (PBoC) today (January 24) on a series of measures which deepen the financial co-operation between the Mainland and Hong Kong and expresses gratitude for the Central People's Government's (CPG) continuous support towards consolidating and strengthening Hong Kong's position as an international financial centre.

The announcement covers six new measures, including (1) promoting use of Mainland bonds as eligible collaterals; (2) allowing foreign investors to participate in the Mainland bond repurchase business; (3) promulgating the implementation arrangements of the enhanced Cross-boundary Wealth Management Connect Scheme; (4) introducing facilitative payment arrangements for Hong Kong and Macao residents purchasing properties in the Mainland cities of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA); (5) expanding the scope of Shenzhen-Hong Kong co-operation on cross-boundary credit referencing pilots; and (6) further expanding the cross-boundary e-CNY pilots in Hong Kong.

The Chief Executive, Mr John Lee, said, "I express my deep gratitude for the CPG's staunch support towards the financial development of Hong Kong. Hong Kong is a world-leading international financial centre. The six new measures announced today deepen the mutual access between the financial markets of the Mainland and Hong Kong and better serve international investors' need for liquidity management of investments in the Mainland bond market, which are conducive to giving full play to Hong Kong's role as an international financial centre and actively contributing to building strength in finance and the high-quality development of finance of our country. The new measures also meet the demands for cross-boundary financial services of the residents and businesses of the Mainland and Hong Kong by providing innovative payment services for cross-boundary retail consumption by residents of the two places, facilitating Hong Kong residents purchasing properties in the Mainland cities of the GBA, and providing more convenient services to businesses of the two places seeking cross-boundary financing. The HKSAR Government will continue to actively consolidate and strengthen Hong Kong's position as an international financial centre, capitalising on our strengths in financial services."

The Financial Secretary, Mr Paul Chan, said, "The 'three connection, three facilitation' new measures under this announcement enhance the existing Bond Connect and Cross-boundary Wealth Management Connect mechanisms and enrich their content, increasing the attractiveness of these schemes for investors, deepening the mutual access between the financial markets of the

Mainland and Hong Kong, further consolidating Hong Kong's role as an offshore Renminbi business hub, as well as providing more convenience to residents and businesses in various aspects. These measures can strengthen Hong Kong's unique role and function in connecting the Mainland with the international markets and support the orderly opening up of the financial market of our country."

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The new measures bring new opportunities for Hong Kong's financial sector. The HKSAR Government and financial regulators will continue to maintain close communication with the PBoC and relevant Mainland authorities to implement the various policy measures on enhancing financial co-operation between the Mainland and Hong Kong."