

# HKSAR Government welcomes enhancements to Cross-boundary Wealth Management Connect

The People's Bank of China, the National Administration of Financial Regulation, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority, the Securities and Futures Commission of Hong Kong and the Monetary Authority of Macao issued a joint announcement today (September 28) on further enhancing the Guangdong-Hong Kong-Macao Greater Bay Area Cross-boundary Wealth Management Connect Pilot Scheme (Wealth Management Connect). The Hong Kong Special Administrative Region Government welcomed the decision.

The financial regulatory authorities of the Mainland, Hong Kong and Macao will enhance the Wealth Management Connect along five directions, including refining the eligibility criteria of investors to support more Greater Bay Area residents to participate in the scheme, expanding the scope of participating institutions to include eligible securities firms, expanding the scope of eligible investment products, increasing the individual investor quota as appropriate, and further enhancing promotion and sales arrangements. They will refine the implementation arrangements and operational guidance with a view to implementing the measures as soon as practicable.

The Financial Secretary, Mr Paul Chan, said, "The Wealth Management Connect has been growing steadily since its launch in September 2021. The enhancement measures announced will further enrich the investment options of Greater Bay Area residents and promote mutual access of the financial markets of the three places, which is conducive for the industry to explore business opportunities in the Greater Bay Area, and can further realise the potential of the Wealth Management Connect while enhancing Hong Kong's position as an international asset and management centre. I am most grateful to the Central People's Government for the support, and the regulators of the three places for their efforts in taking forward the initiative."