

HKSAR Government welcomes first batch of brokers joining Cross-boundary Wealth Management Connect

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong issued announcements respectively today (November 1) on the first batch of brokers eligible to participate in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Cross-boundary Wealth Management Connect Pilot Scheme (Wealth Management Connect). The Hong Kong Special Administrative Region (HKSAR) Government welcomed the announcements.

Fourteen licensed corporations in Hong Kong have been included in the first batch of brokers to offer cross-boundary investment services for GBA investors. They will work in partnership with their Mainland partner brokers as confirmed by the China Securities Regulatory Commission.

A spokesman for the HKSAR Government said, "In accordance with the National 14th Five-Year Plan, the HKSAR Government strives to deepen and widen the mutual access between the Mainland and Hong Kong financial markets. The Wealth Management Connect has been growing steadily since its launch in September 2021. The enhancement measures commencing on February 26 this year have received enthusiastic market response. With the first batch of brokers joining the Wealth Management Connect, the demand for asset allocation by GBA residents can be better satisfied, thereby engendering increased development opportunities for the industry. This also strengthens Hong Kong's status as an international asset management centre, and contributes to our country's opening up of the financial market in a sustained and orderly manner. We welcome today's announcements and are grateful for the unwavering efforts of the Mainland and Hong Kong regulators."