

LCQ14: Assisting Mainland talents coming to Hong Kong to invest in Hong Kong

Following is a question by the Hon Shang Hailong and a written reply by the Acting Secretary for Financial Services and the Treasury, Mr Joseph Chan, in the Legislative Council today (December 13):

Question:

From January to October this year, more than 43 000 talents from various places were admitted to Hong Kong through the Top Talent Pass Scheme (TTPS), and it is learnt that many of them have indicated their wish to set up companies in Hong Kong. In this connection, will the Government inform this Council, as it is learnt that the Mainland authorities have implemented foreign exchange control, that there are also restrictions on the amount of Renminbi cash that Mainland residents may take with them when they leave the Mainland, that Mainland residents may apply for a one-off transfer of all their assets only in the case of emigration, and that there are views that such arrangements have restricted Mainland residents' investment of their capital in Hong Kong, whether the authorities will consider discussing with the State Administration of Foreign Exchange the introduction of a one-off relaxation measure for Mainland talents coming to Hong Kong through TTPS to facilitate their investment of capital in Hong Kong; if so, of the details, and of the short-term measures in place to assist such talents in withdrawing their capital for transfer to Hong Kong before the implementation of such relaxation measure?

Reply:

President,

The Hong Kong Special Administrative Region Government strives to trawl for talents with high income and good academic qualifications from all over the world. In consultation with the Labour and Welfare Bureau and the Hong Kong Monetary Authority, the consolidated reply to the question is as follows.

The Top Talent Pass Scheme (TTPS), launched at the end of last year, seeks to attract top talents with rich work experience and good academic qualifications from all over the world to explore opportunities in Hong Kong.

The Chief Executive also announced in the 2023 Policy Address the establishment of the Hong Kong Talent Engage (HKTE), which serves as the designated agency to formulate talent attraction strategies and provide support services for incoming talents. HKTE has commenced its work since establishment in October this year by reaching out to collaborating partners to provide pertinent support to talents (interested in coming to or having

newly arrived in Hong Kong), through online/offline activities and services, concerning their living, work, children's education, etc. HKTE also refers incoming talents' enquiries to relevant bureaux for follow-up and assistance as needed.

We have been in discussion with financial regulatory authorities in the Mainland on various cross-boundary remittance arrangements, such as how to provide more facilitation arrangements for the convenience and benefit of the public and the business sector while ensuring that the risks are manageable. For cross-boundary remittance arrangements for Mainland talents entering Hong Kong under TTPS, we would, taking account of their practical needs (eg setting up companies, investment), explore facilitation arrangements with the Mainland authorities concerned in a timely manner.