

# LegCo Secretariat releases Policy Pulse on “Consolidating Hong Kong’s status as an international financial centre”

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council (LegCo) Secretariat today (January 24) released a Policy Pulse on "Consolidating Hong Kong's status as an international financial centre". This issue provides a concise overview of the developments and achievements of Hong Kong's financial services in recent years, the latest measures, and LegCo's relevant work along with policy recommendations from Members.

As an international financial centre, Hong Kong ranks highly in various international rankings. The Policy Pulse highlighted several of these rankings, including being the world's freest economy, ranking first globally for investment environment, and being the world's largest Renminbi (RMB) offshore business centre. It also outlined policies and measures implemented by the Government and relevant financial institutions in areas such as asset and wealth management, fundraising platform, mutual capital market access between the Mainland and Hong Kong, international risk management, developing fintech, and green and sustainable finance.

LegCo has been closely attentive to the development of financial services in Hong Kong, offering advice to the Government on how to fully leverage Hong Kong's role as a "super-connector" and "super value-adder". The Policy Pulse summarised the LegCo's relevant work, including the passage of two tax-related Bills in 2023 and 2024 to promote family office business and enhance the competitiveness of Hong Kong's real estate investment trusts. LegCo also passed legislative amendments to lower the rate of stamp duty on stock transfers to 0.1 per cent to reinforce the competitiveness of Hong Kong's stock market.

Moreover, the LegCo's Bills Committees are studying the Companies (Amendment) (No. 2) Bill 2024 and the Stablecoins Bill, which aim to introduce a mechanism to facilitate the re-domiciliation of companies incorporated overseas to Hong Kong and to implement a licensing regime for fiat-referenced stablecoin issuers, respectively. In terms of developing fintech, the House Committee of LegCo has set up a subcommittee to review the application and development of Web3 and virtual asset technologies in Hong Kong and to make recommendations on the implementation of relevant legislation and policies.

Members put forward a number of proposals to develop Hong Kong into a deeper and broader fundraising platform. These include providing incentives to encourage listed companies to issue RMB-denominated stocks and striving

for further relaxation of the southbound trading of Stock Connect; implementing a tiered stamp duty system for stock trading to increase the liquidity of the securities market; and encouraging companies worldwide to list in Hong Kong regarding the hottest investment themes in the market. Members also expressed concern about the development of the RMB offshore business and urged the Administration to issue more offshore RMB bonds, equity and risk management products.

The detailed content of "Consolidating Hong Kong's status as an international financial centre" is available on the LegCo Website. [Policy Pulse](#), published by the LegCo Secretariat, covers specific topics and offers a comprehensive overview of related policy developments and summarised discussions in LegCo.