

List of Authorized Institution-related Trustees

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) today (June 1) announced the launch of a list of Authorized Institution (AI)-related trustees (List) on its website to enable members of the public to identify AI-related trustees and to ascertain their information.

In May 2022, the HKMA issued a Supervisory Policy Manual (SPM) module TB-1 "Regulation and Supervision of Trust Business" and the Code of Practice for Trust Business (the Code). The requirements for AIs and subsidiaries of locally incorporated AIs (AI subsidiaries) to comply with the SPM and the Code come into operation today.

"The Code of Practice for Trust Business aims at enhancing protection of client assets held on trust and promoting treating customers fairly and customer-centric culture in trust business. The Code has incorporated international standards and practices, and is conducive to reinforcing Hong Kong's position as a leading asset and wealth management centre. We require AIs and AI subsidiaries to comply with the Code, and also encourage other trustees to adopt the Code," said Deputy Chief Executive of the HKMA, Mr Arthur Yuen.

The HKMA will maintain and publish the List. The List consists of AIs and AI subsidiaries that conduct trust business in Hong Kong as trustees. Any other entities within an AI's group that carry on trust business in Hong Kong as trustees wishing to be included in the List can provide to the HKMA an annual declaration on their compliance with the Code.