

Meeting fosters exchanges between local securities industry and family offices (with photos)

The Financial Services and the Treasury Bureau and Invest Hong Kong (InvestHK) jointly held a meeting between representatives of the local securities industry and family offices today (July 30) in a bid to foster their mutual exchanges and collaboration to help the further development of the two sectors.

The Under Secretary for Financial Services and the Treasury, Mr Joseph Chan; the Associate Director-General of Investment Promotion (Sector Specialist), Mr Charles Ng; the Head of Financial Services and Global Head of Family Office at InvestHK, Mr Dixon Wong; the Legislative Council Member for financial services, Mr Christopher Cheung; and the Chairman of the Family Office Association Hong Kong, Mr Kwan Chi-man, attended the meeting together with over 20 representatives from the local securities industry and family offices.

Mr Chan said, "I hope that the meeting today enables the local securities industry and family offices to share views and explore collaboration opportunities on topics of common interest, and by so doing we hope it will lift the financial industry to new heights."

He added, "Under the principles of 'one country, two systems', Hong Kong enjoys the advantages of free capital and information flow, a regulatory regime that is in line with those of major overseas markets, and a simple and low tax system. It is the ideal location for asset and wealth management and family office businesses. In fact, benefiting from the strong net capital inflows in 2020, Hong Kong's asset management, fund advisory, private banking and private wealth management businesses have recorded substantial growth. The total value of assets under management of the asset and wealth management businesses in Hong Kong reached \$34,931 billion by the end of 2020, representing an increase of 21 per cent year on year. We believe that with the strong support of the Hong Kong Special Administrative Region Government and the entire financial services industry, securities companies and family offices will be able to benefit from the opportunities arising from Hong Kong's role as a two-way gateway to the Mainland and international markets and grasp the opportunities brought about by the country's sustained economic development and the Guangdong-Hong Kong-Macao Greater Bay Area."

Mr Ng said, "The securities industry has a long history in Hong Kong and has contributed a lot in promoting and supporting the development of Hong Kong's financial industry. The family office industry has flourished in recent years and has become an important growth area for the wealth and asset management industry. Today, we are so pleased to see representatives of the local securities and family office industries come together to offer valuable

opinions and candidly exchange views on the issues of joint development of the local securities and family office industries."

