

SFST starts visit to Switzerland (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, ended his visit to Frankfurt, Germany and started his visit to Zurich, Switzerland yesterday (October 24, Zurich time).

In the morning, Mr Lau had an exchange with the Managing Director and Global Head of Public Affairs and Policy of Credit Suisse, Dr Manuel Rybach, and the management team on financial technology (Fintech) initiatives on both sides. Noting the latest move by Credit Suisse to enhance its digital private banking platform in Hong Kong, he encouraged the bank to make use of Hong Kong to further develop Fintech solutions for Asia and beyond. They also discussed the opportunities brought by the stock connect schemes and the Guangdong-Hong Kong-Macao Greater Bay Area.

Mr Lau then met with the Chief Executive Officer of Swiss Bankers Association, Mr Claude-Alain Margelisch, to share latest Fintech developments in Hong Kong including virtual bank licensing and Faster Payment System. Noting that the Association had signed an Memorandum of Understanding with the Private Wealth Management Association on mutual collaboration earlier this year and had successfully co-hosted the second Hong Kong-Swiss Financial Seminar in Hong Kong last month, Mr Lau encouraged the two sides to further enhance their collaboration.

After that, he addressed a business luncheon co-organised by the Swiss-Hong Kong Business Association and the Hong Kong Economic and Trade Office in Berlin on development opportunities for Swiss financial institutions in Hong Kong. Saying that Hong Kong being Asia's largest international fund management hub with a total of US\$3.1 trillion in assets under management, Mr Lau welcomed Swiss institutions to come to Hong Kong to reinforce the territory's expertise in wealth management services such as the setting up of trusts, foundations and family offices. He also saw ample room for collaboration between Hong Kong and Switzerland in biotech, stressing that Hong Kong is an ideal listing platform for biotech companies from Switzerland to tap into the vast market in Mainland China.

In the afternoon, Mr Lau met with the Deputy Chief Executive Officer and Head of Asset Management division of the Swiss Financial Market Supervisory Authority (FINMA), Mr Michael Loretan, to explore further financial collaboration with Switzerland. They discussed the regulatory approach for crypto assets and initial coin offering. Mr Lau also thanked FINMA for accepting Hong Kong's public open-ended fund companies as eligible fund structure under the mutual recognition of funds arrangement with Switzerland.

In the evening, Mr Lau attended the Swiss International Financial Forum (SIFF) Inspiration Dinner on Hong Kong and had an exchange with the Swiss Federal Councillor and Minister of Finance, Mr Ueli Maurer, on strengthening

bilateral co-operation and the holding of more frequent, broad-based policy dialogue.

Mr Lau will continue his visit to Zurich tomorrow (October 25, Zurich time) and speak at the SIFF Conference.

