

SFST's speech at Raffles Family Office's Annual Forum (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Raffles Family Office's Annual Forum today (October 12):

Nicolas (Mr Nicolas Aguzin, Chief Executive Officer of Hong Kong Exchanges and Clearing Limited), Joseph (Mr Joseph Yam, Non-official Member of Executive Council), Chi-man (Mr Kwan Chi-man, Group Chief Executive Officer of Raffles Family Office), ladies and gentlemen,

Good afternoon. I am pleased to join you today for the Raffles Family Office's Annual Forum. Delighted to have this welcome opportunity to talk to you – more than 350 family office owners and representatives from Asia, the Middle East and Europe.

We're here today because we believe in the bountiful prospects, and long-term promise, of the family office business. We believe, too, in Hong Kong's central place in that future. In your future.

Hong Kong, after all, is one of the world's leading financial centres. We are also a rising asset and wealth management centre, with assets under management of US\$4 trillion last year and cross-border asset flows totalling US\$2.2 trillion in 2022.

Chi-man just now mentioned that Hong Kong is home to the second-largest number of billionaires in the world. Let me add that the number of ultra-high-net-worth individuals in Hong Kong last year reached 12 500, making Hong Kong the world's top city for wealthy individuals managing their complex investment portfolios.

Inexplicably, my name does not appear on either list.

Central to our continuing and growing attraction among family offices, and wealthy investors, is our unparalleled connectivity between the Chinese Mainland and the rest of the world.

Thanks to our "one country, two systems" framework, Hong Kong is perfectly positioned to attract family offices, East and West.

And we're working hard to build on our advantages, to ensure Hong Kong's continuing attractiveness as an asset and wealth management hub.

Wealth management, of course, works hand-in-hand with our commitment to establishing Hong Kong as a global centre for family offices.

Our Wealth for Good in Hong Kong Summit, which took place in March,

showcased our strengths as a family office hub so well that Invest Hong Kong (InvestHK) and our dedicated "FamilyOfficeHK" team are still following up on Summit enquiries. These are coming from family offices all over the world, looking to Hong Kong for their future.

On the day the Summit took place, the Government also issued our Policy Statement on Developing Family Office Businesses in Hong Kong. The Statement sets out the strategic measures this Government is pursuing to create a competitive and compelling environment for global family offices and asset owners.

We've already implemented a number of business-friendly initiatives. They include the new profits tax exemption regime for single family office investments. They include, as well, the work of the Securities and Futures Commission and the Hong Kong Monetary Authority in streamlining the suitability assessment for sophisticated professional investors.

We've also launched the Network of Family Office Service Providers under InvestHK. This brings together professional services providers, creating mutual business opportunities and promoting Hong Kong's advantages to target markets.

The point, ladies and gentlemen, is clear. This Government attaches great importance to developing Hong Kong as a leading family office hub and, in so doing, boosting Hong Kong's position as a premier asset and wealth management centre.

And I'm very pleased to note that we have good company in doing so. My thanks to the Raffles Family Office for organising today's international family office gathering and for Chi-man bringing his own family here. Founded in Hong Kong in 2017, it is now Asia's largest multi-family office.

Ladies and gentlemen, I wish you all a rewarding Forum and the best of family office business in the coming year.

Thank you.