

Task Force on Promoting the Development of Asset and Wealth Management holds first meeting (with photo)

The Task Force on Promoting the Development of Asset and Wealth Management, chaired by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, was established and convened its first meeting today (October 25).

Hong Kong is an international asset and wealth management (WAM) centre. To drive market development, the Financial Secretary has announced in the 2024-25 Budget the establishment of the Task Force to discuss with the industry measures for further developing the WAM industry. The Task Force comprises nine non-official members from the WAM industry, government officials, and representatives of financial regulators and relevant bodies.

The Chief Executive's 2024 Policy Address has set out the need to further enhance Hong Kong's status as an international WAM centre. In this respect, the Government will consult the industry on the proposal to add qualifying transactions eligible for tax concessions for funds, single-family offices, etc. At its first meeting, the Task Force had a focused discussion on the proposed enhancements.

Mr Hui said, "As an international WAM centre, Hong Kong has long been a hub for global capital and family offices. As of end-2023, assets under management in Hong Kong reached over HK\$31 trillion, and net fund inflows of close to HK\$390 billion were registered, representing a year-on-year increase of over 3.4 times. Funding sourced from non-Hong Kong investors has consistently accounted for a high percentage, reflecting the confidence of international investors in Hong Kong's WAM industry. Also, market research estimates that Hong Kong is home to about 2 700 single-family offices, with over half of them set up by ultra-high-net-worth-individuals with a wealth of US\$50 million or above.

"In view of the development trends in global finance, Hong Kong will continue to consolidate and enhance its competitive advantages and pursue continuous reforms. The Task Force brings together industry leaders and professionals, and I believe their valuable advice will help propel the long-term development of the WAM industry."

The membership of the Task Force is as follows, with the term of non-official members taking effect from October 25, 2024, for two years:

Chairman

Secretary for Financial Services and the Treasury

Non-official members

Mr Kent Chen
Mr Jiang Jingjing
Ms Lian Shaodong
Ms Luanne Lim
Ms Amy Lo
Ms Elisa Ng
Mr Murray Steel
Mr Peter Stein
Mr Sun Yu

Official members

Permanent Secretary for Financial Services and the Treasury (Financial Services)

Commissioner of Inland Revenue

Deputy Chief Executive, Hong Kong Monetary Authority

Executive Director (Investment Products), Securities and Futures Commission

Executive Director (Policy), Mandatory Provident Fund Schemes Authority

Head of Equities Product Development, Hong Kong Exchanges and Clearing Limited

Executive Director, Financial Services Development Council

