

Working Group on Promoting Gold Market Development established

Following the Chief Executive's announcement in the 2024 Policy Address to establish a working group under the Financial Services and the Treasury Bureau to comprehensively review all aspects relating to the development of a gold market, take forward the establishment of an international gold trading centre, and formulate plans on enhancing the trading and regulatory mechanisms of the market, conducting domestic and overseas promotion, etc, the Government announced today (December 18) that the Working Group on Promoting Gold Market Development has been established.

The Working Group is chaired by the Secretary for Financial Services and the Treasury. Members comprise relevant government officials, representatives of regulatory bodies, financial institutions, exchanges and industry stakeholders. The Working Group will also invite other industry experts to participate in discussions on specific issues.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui said, "The establishment of an international gold trading centre is a new entry point to consolidate and enhance Hong Kong's status as an international financial centre. In this year's Policy Address, the Chief Executive stated that we would attract physical gold storage, drive gold trading, settlement and delivery activities, and even propel Hong Kong into being a gold trading centre. The Government will promote the development of world-class gold storage facilities, and building on the increased gold holdings, scale up associated support and financial services such as insurance, testing and certification, logistics, etc, as well as expanding related derivative transactions such as collateral, loans and hedging, etc, hence creating a comprehensive ecosystem in a progressive manner. This will promote a comprehensive multicurrency trading, clearing, delivery, and regulatory system, thereby establishing a holistic gold trading centre. We will also explore mutual access with the Mainland financial market when appropriate."

He added, "The Working Group, which brings together industry leaders and professionals, as well as representatives of financial regulators and market participants, will hold its first meeting this month. I look forward to working closely and actively discussing with members on formulating a comprehensive implementation plan for the development of Hong Kong's gold market."

The membership of the Working Group is as follows:

Chairperson

Secretary for Financial Services and the Treasury

Non-official members

Ms Peggy Chang
Dr Haywood Cheung
Mr Andrew Fung Hau-chung
Mr Robert Lee Wai-wang
Mr Lv Haitao
Mr Ma Manfu
Mr Tse Moon-chuen
Mr Kent Wong Siu-kee
Mrs Sally Wong Chi-ming
Mr Xu Lei
Ms Zhang Qiaochun
Ms Zhu Jing

Official members

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

Representative of the Hong Kong Monetary Authority
Representative of the Securities and Futures Commission
Representative of Hong Kong Exchanges and Clearing Limited