

# HONG KONG

A Leading Hub for Family Offices

FamilyOffice**HK**



財經事務及庫務局  
Financial Services and the Treasury Bureau



  
HONG KONG MONETARY AUTHORITY  
香港金融管理局



Invest**HK** 投資推廣署  
The Government of the Hong Kong  
Special Administrative Region



# Why Hong Kong

**P.4**

**A leading private wealth management (PWM) hub in Asia**



**P.12**

**Premier international asset management centre**



**P.24**

**Regional centre for philanthropy and sustainable finance**



**P.28**

**Ideal environment for Family Office operations**





# | 01

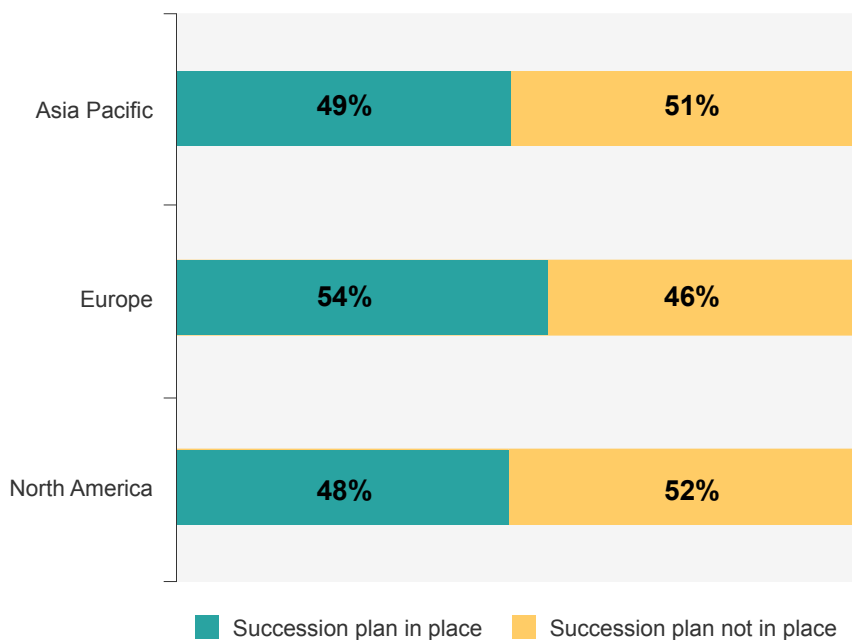
**A leading hub in Asia,  
serving the burgeoning  
PWM market**

## Family Office (FO) is more than just wealth management

### Why set up Family Offices?

- ✓ Family wealth protection
- ✓ Clarifying governance over how the family stewards its wealth
- ✓ Improving family cohesion and generational transition
- ✓ Managing the personal affairs of family members
- ✓ Managing investment risk

### Only around half of the FOs have succession plans

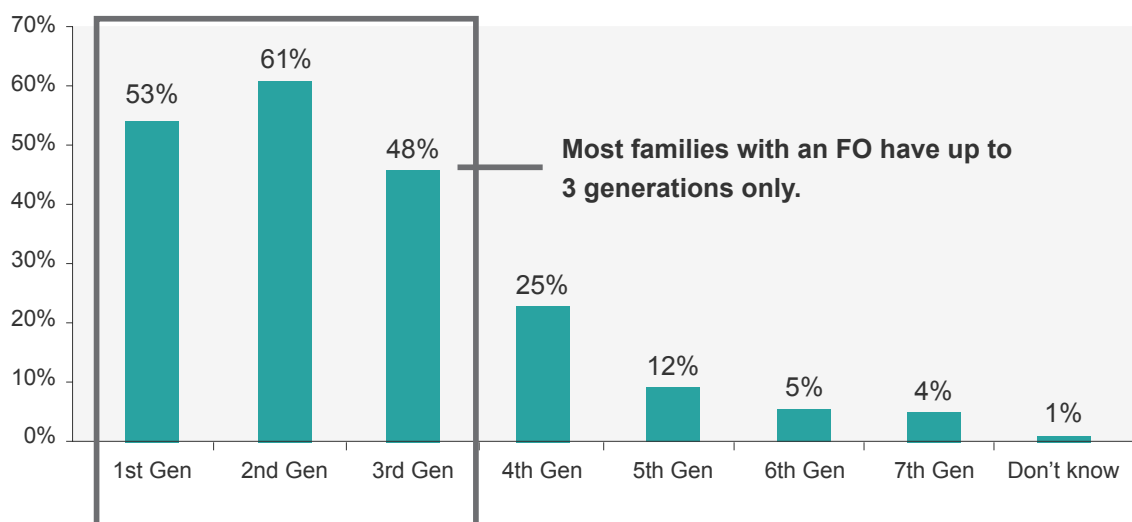


## FO is gaining popularity among ultra-high-net-worth individuals (UHNWIs)

In 2019, a survey conducted by UBS and Campden Wealth suggested that:

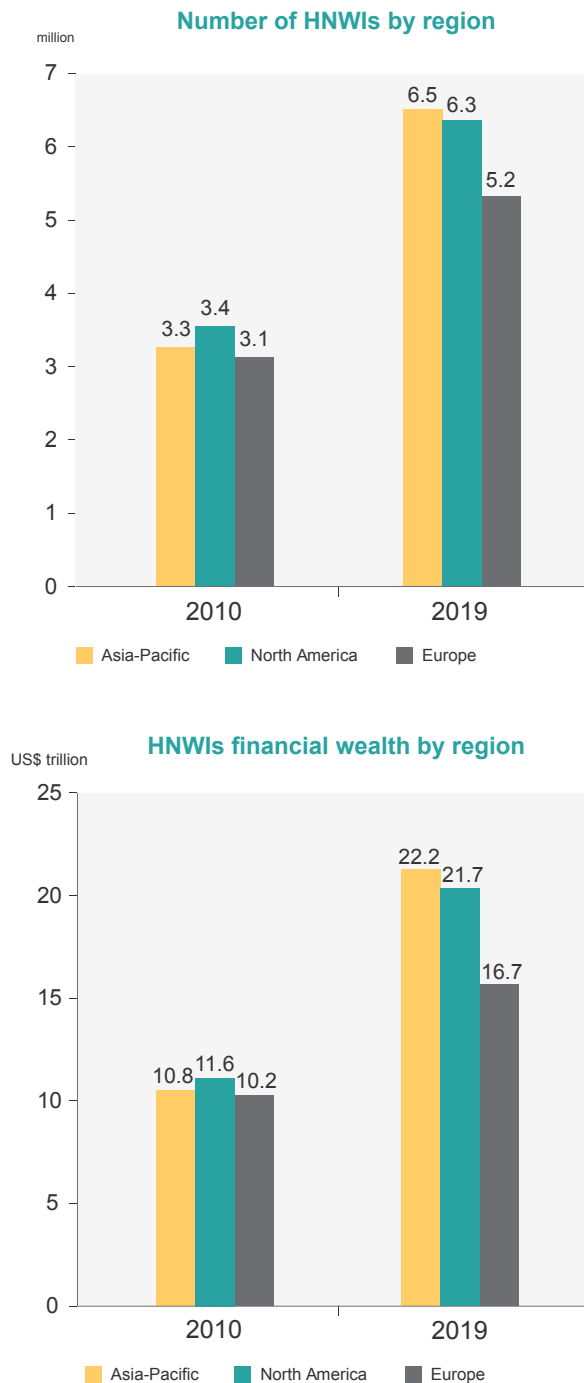
- Over two-thirds (68%) were only founded in 2000 or later
- Just over 10% were founded before 1970s

Generations the FO has served (now or in the past)



Source: The UBS/ Campden Wealth Global Family Office Report 2019

## Strong growth in Asia-Pacific HNWIs population and financial wealth

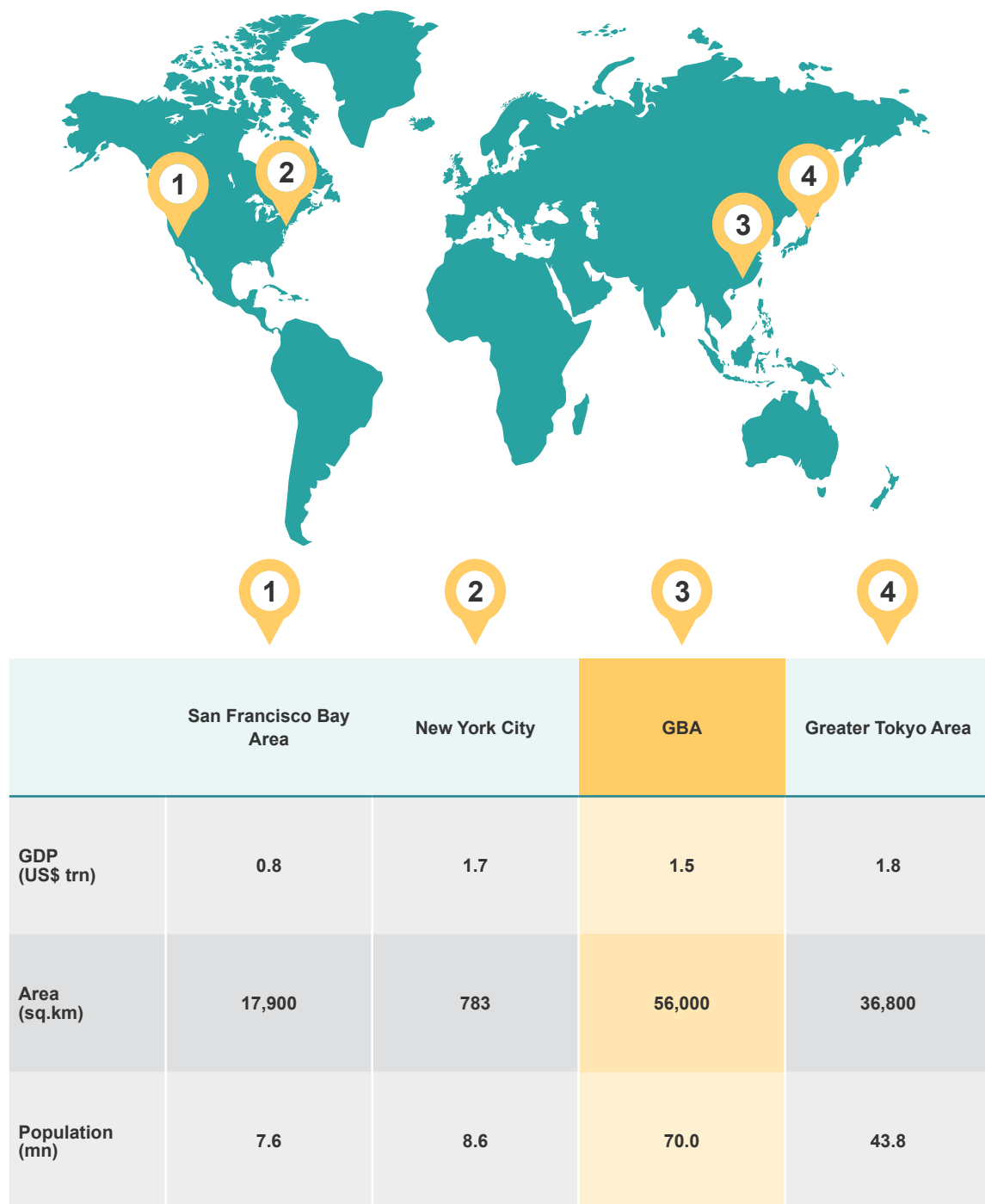


Note: HNWIs are defined as those having investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.

Source: Capgemini Financial Services Analysis, 2018, 2019, 2020

## Greater China is the key wealth creation region in Asia

Guangdong-Hong Kong-Macao Greater Bay Area (GBA) as the largest bay area in the world, has huge growth potential

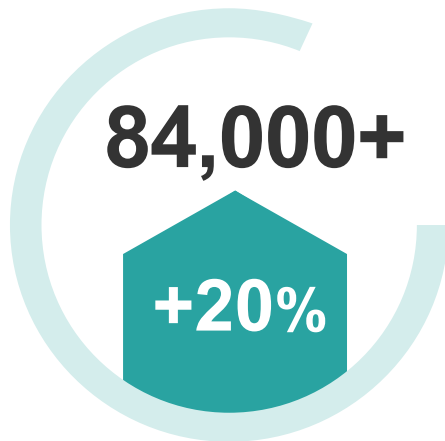


Source: Fung Business Intelligence, China Council for the Promotion of International Trade, Hurun Wealth Report in Nov 2019



## GBA contributes to the strong wealth growth momentum in Greater China

### UHNW families in Greater China



- **84,000+** UHNW families in Greater China, increasing by around 20% in the past 3 years

### UHNW families in the GBA



- **19,300+** UHNW families are in the GBA (>1/5 of the entire Greater China)

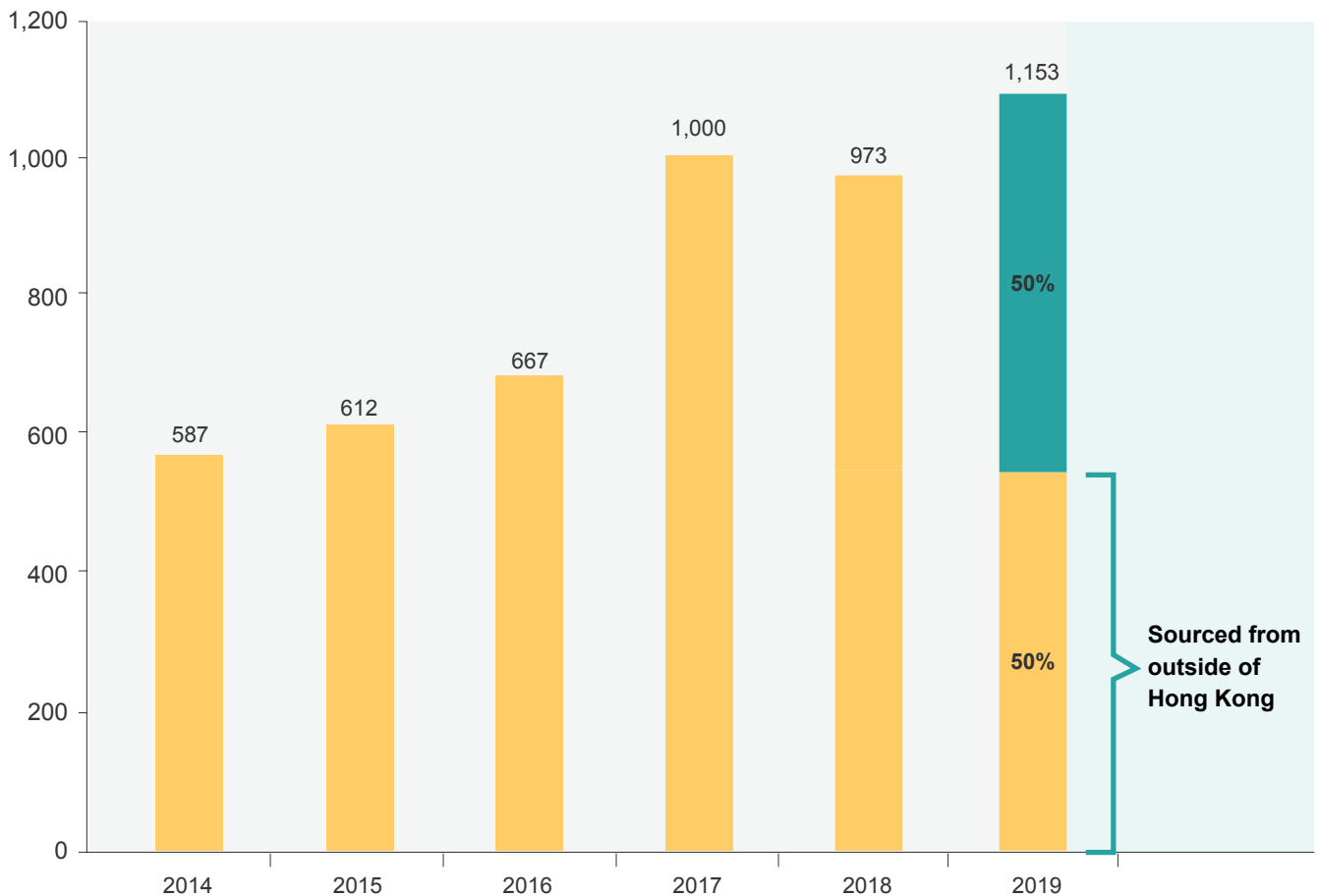
Note: UHNW family is defined as family with assets over US\$30 million.



## Hong Kong is at the centre of Asia's burgeoning PWM market

Total assets of the private banking and PWM business in Hong Kong

US\$ billion



Note: From 2017 onward, the scope was extended to cover the total assets under private banking and private wealth management clients' accounts generated, managed or served by Hong Kong relationship managers of licensed corporations and registered institutions which are part of a larger banking group, or for which the relationship managers are accountable. In previous years, the figures include the private banking business of registered institutions and private client funds of licensed corporations and registered institutions.

Source: Asset and Wealth Management Activities Surveys (SFC) 2019, Hong Kong Private Wealth Management Report 2019 (KPMG & PWMA)

## Hong Kong is Asia's largest cross-border PWM centre; second largest globally after Switzerland

All top 15 global private wealth managers (by AUM) are present in Hong Kong



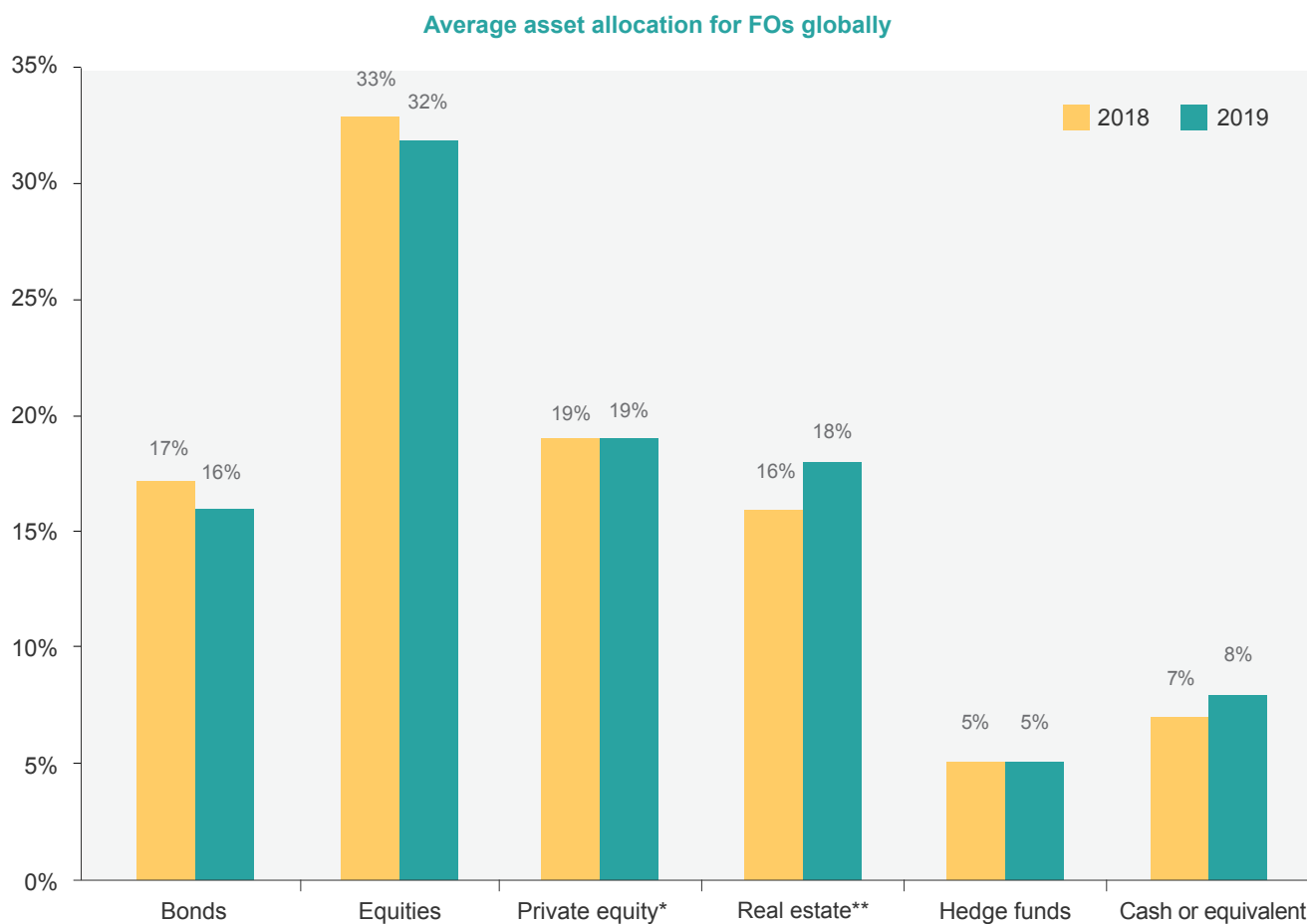
Source: Global Wealth Report 2018, 2019, 2020 (BCG), Wealth Management Competitor Analytics (Global Data), HKMA



| 02

**Premier international asset  
management centre with great  
access to investment deals**

## Hong Kong is an ideal platform to serve the asset allocation needs of FOs



\* Include both direct investment and investment through private equity funds

\*\* Include both direct investment and investment through REITs

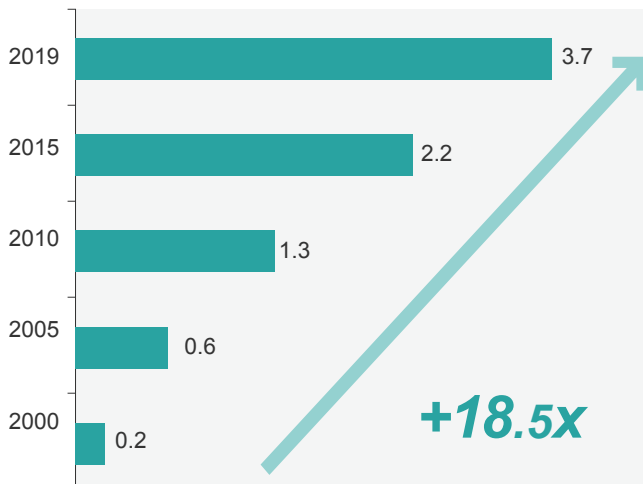
Source: The UBS/ Campden Wealth Global Family Office Report 2019



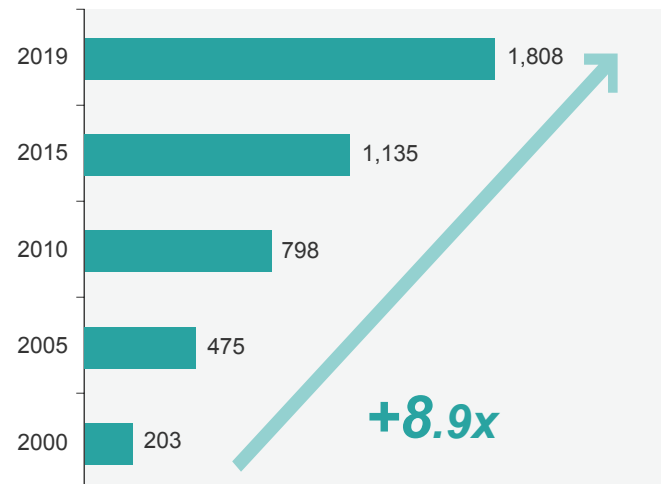
## Leading international asset management hub

### Home to 70 of top 100 global money managers

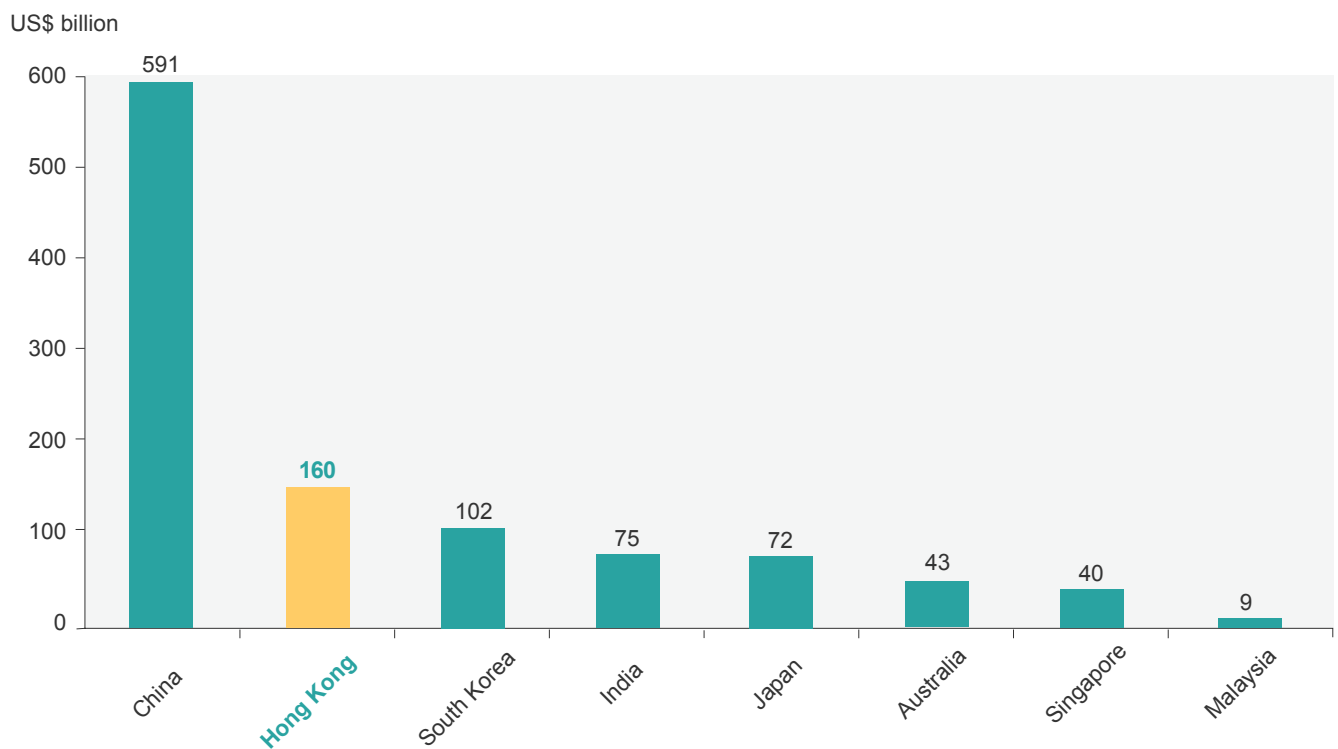
HK's asset under management (US\$ trillion)



Number of licensed asset managers in HK



Private Equity capital under management in 2019



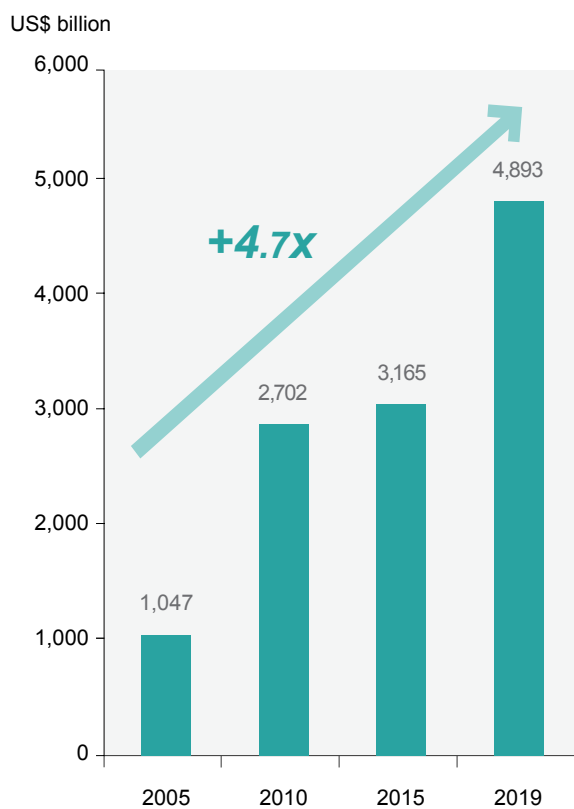
Source: SFC, Investment & Pensions Europe, HKMA, Asia Venture Capital Journal (AVCJ)

## Asia's deepest international capital market

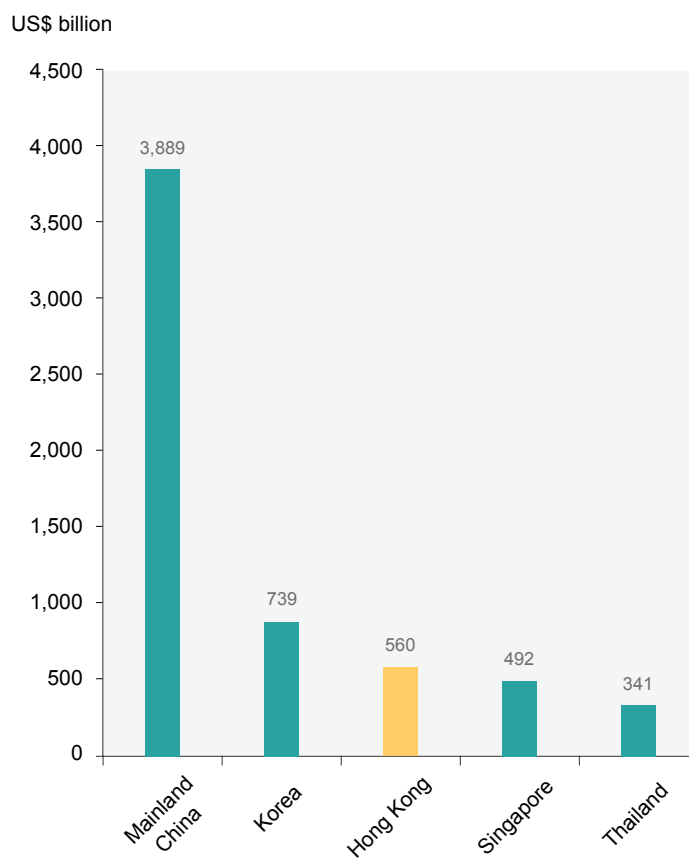
World's largest equity fundraising centre

3rd largest bond centre in Asia ex-Japan

HK's market capitalisation

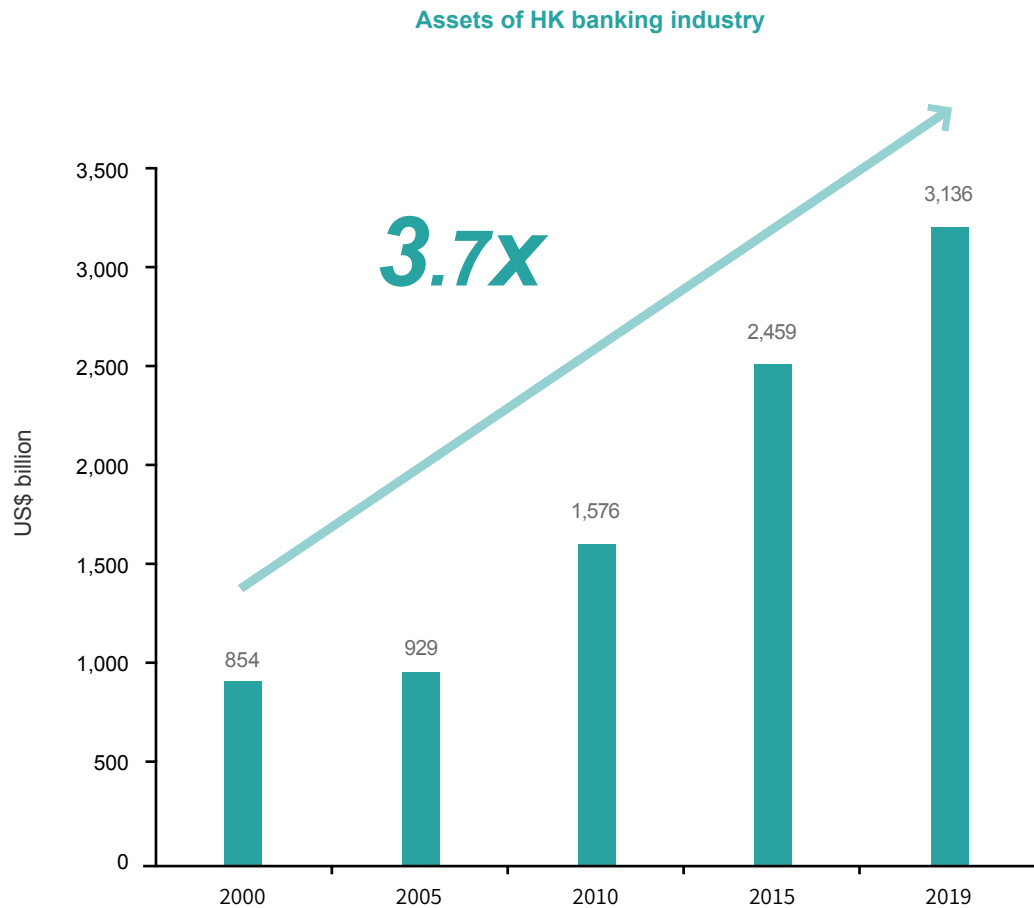


2019 Asia ex-Japan bond issuance



Source: HKEX, ADB

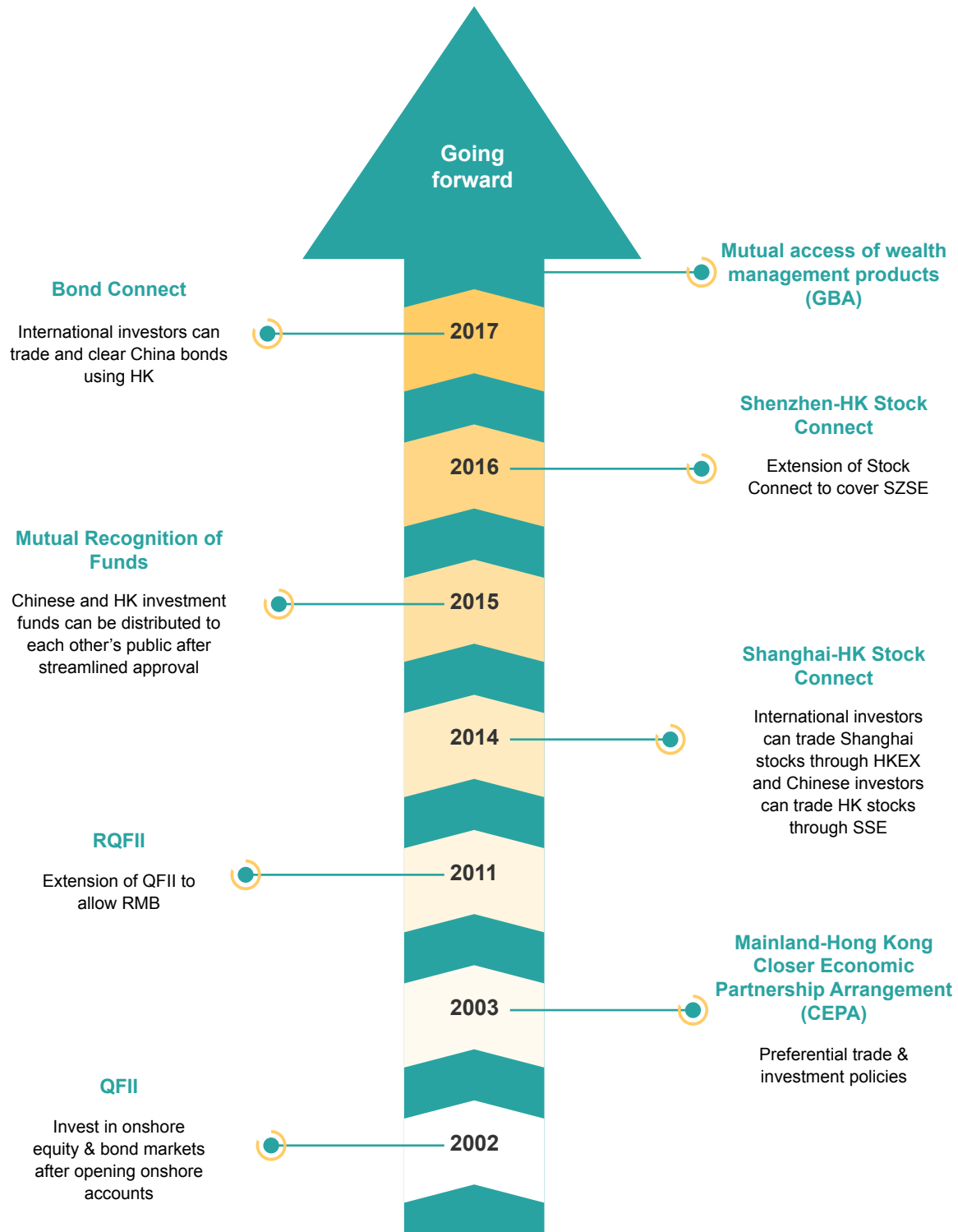
## A comprehensive banking platform



Source: HKMA

- ✓ In 2019, there are over 190 Authorised Institutions in Hong Kong ...
- ✓ ... coming from around 30 countries, including nearly 80 of the world's top 100 banks
- ✓ 8 new virtual banks formed by financial and non-financial firms

## More channels to enhance financial connectivity with Mainland China

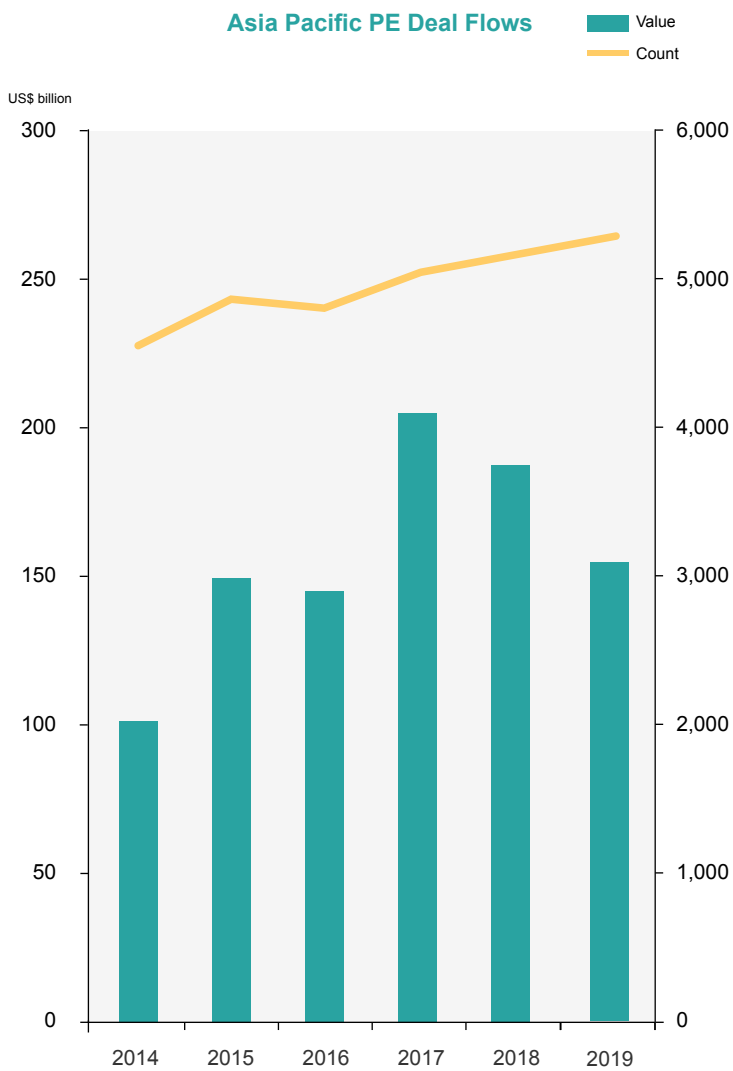




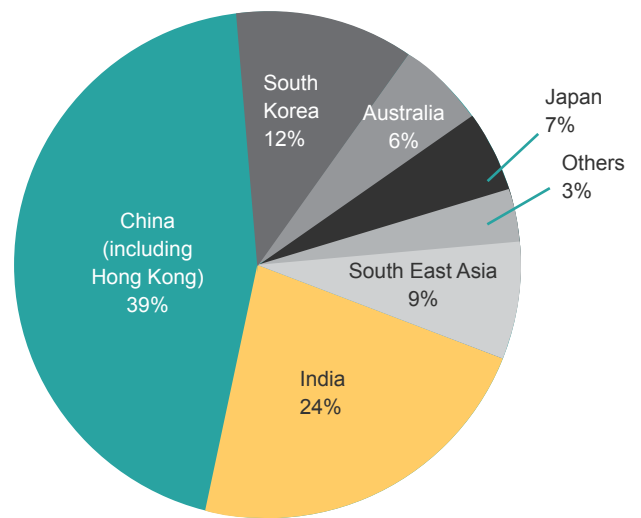
## Greater China market dominates Asia Pacific private equity (PE) deal flows

Strong growth in Asia Pacific PE deal count and value in recent years

China (including Hong Kong) made up **close to 40%** of the Asia Pacific PE deal flows



**Total Asia Pacific PE Deal Flows in 2019 (by value)**

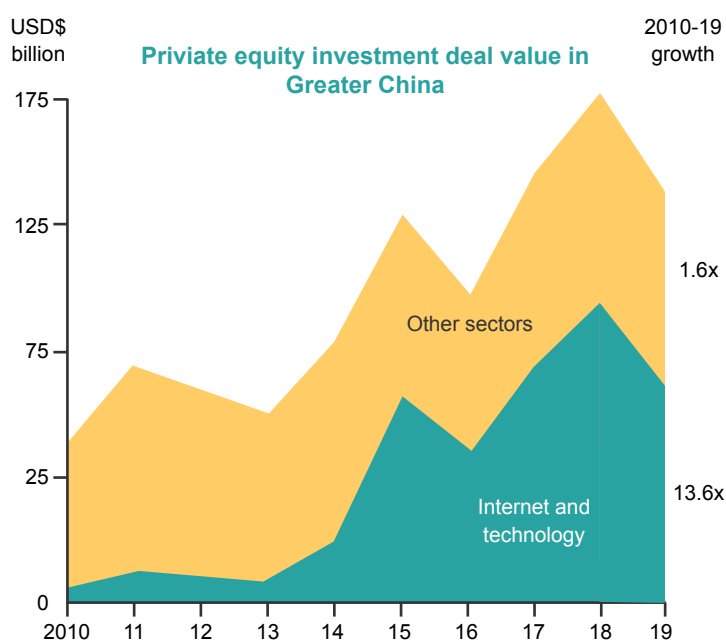


Source: AVCJ

## Ideal platform for PE investments

**Strong momentum in investment in internet/tech sector in Greater China**

**Home to over 500 PE and venture capital firms, including 15 of the top 20 global PE Managers**



Global ranking (2019)	PE Managers in Hong Kong
1	Blackstone
2	The Carlyle Group
3	KKR
4	CVC Capital Partners
5	Warburg Pincus
6	Bain Capital
7	EQT
9	Apollo Global Management
10	Neuberger Berman Group
12	TPG
15	Apax Partners
16	General Atlantic
18	Permira Advisers
19	Advent International
20	Silver Lake

Source: AVCJ, Asia-Pacific Private Equity Report 2020 (Bain & Company), PEI, HKMA

## GBA Initiative creates an integrated financial and innovation zone around Hong Kong

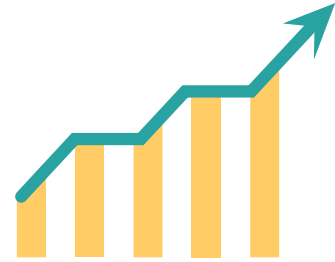
### Hong Kong will benefit from the development of GBA



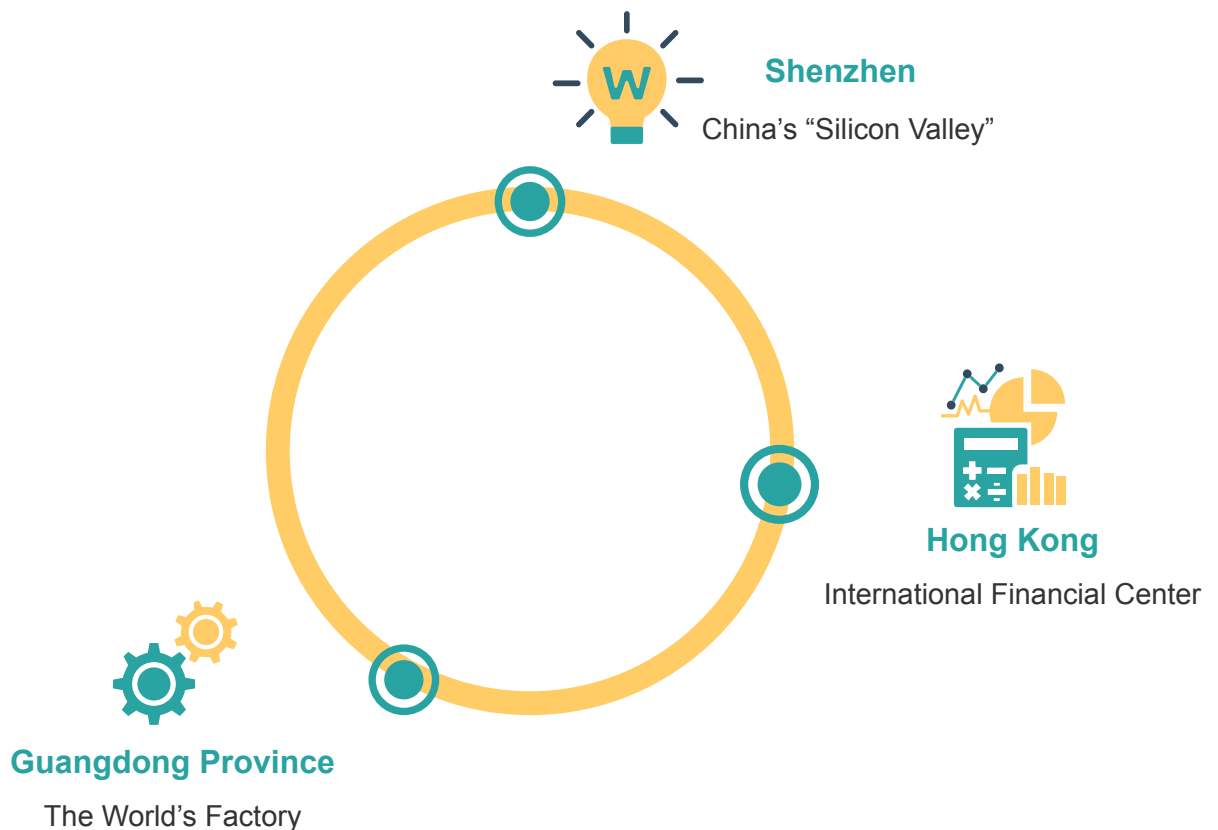
Population, trade and capital flows create opportunities for payment, banking and wealth management services



Strengthen Hong Kong's status as a global offshore RMB business hub



Enjoy mutual financial market access in the GBA



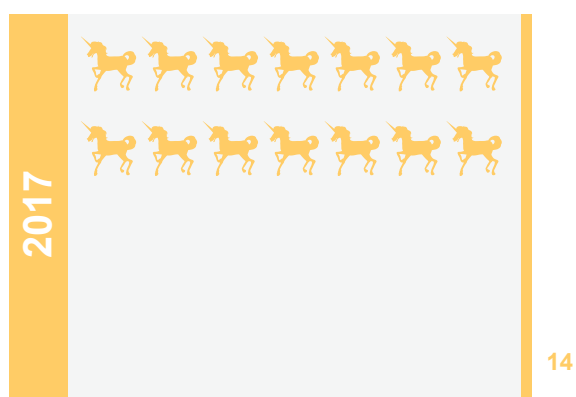
Source: Constitutional and Mainland Affairs Bureau

## Unparalleled access to GBA investment opportunities

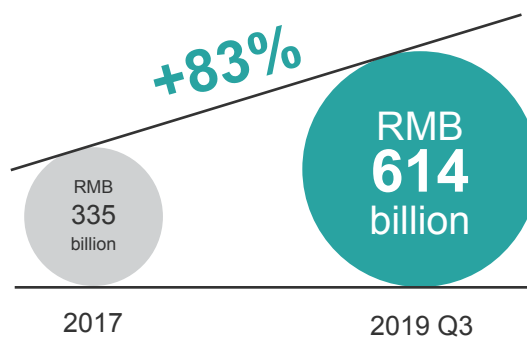
The number of unicorns in GBA and their valuations are growing

Mainland China supports the engagement of Hong Kong PE funds in the financing of innovation and technology enterprises in GBA

Number of Unicorns in GBA



Valuation of Unicorns in GBA



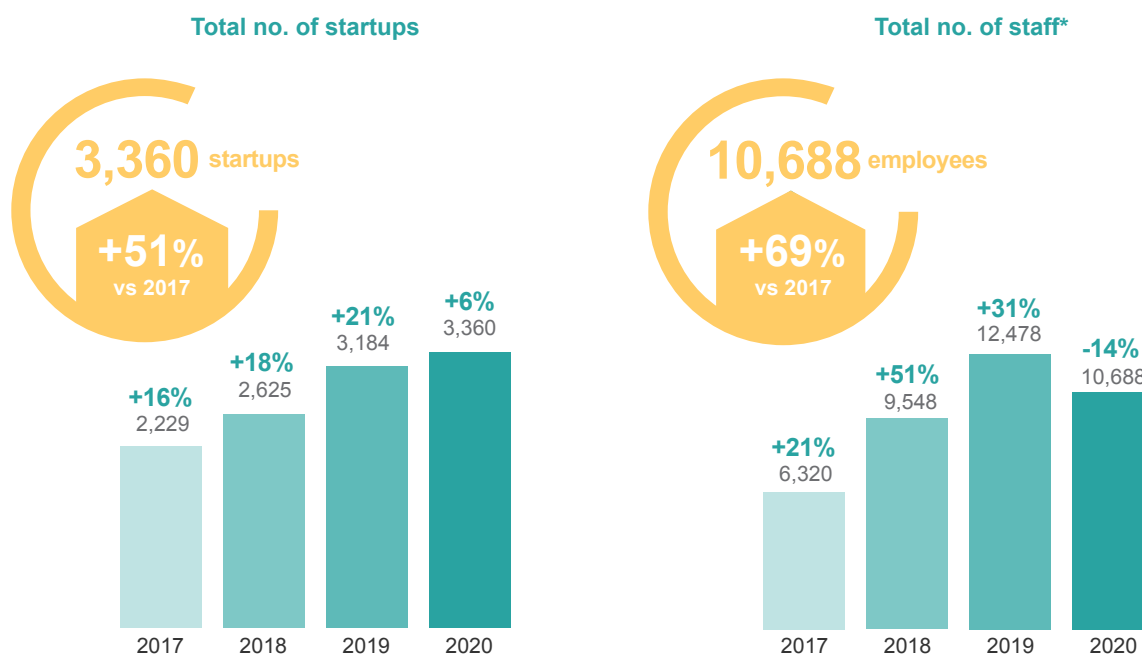
Note: "Unicorn" refers to a startup with at least US\$1billion valuation

Source: Hurun Greater China Unicorn Index 2017, 2019 Q3



## Strong pipeline of local startup investment opportunities...

The number of startups in Hong Kong as well as their operation scale continue to grow

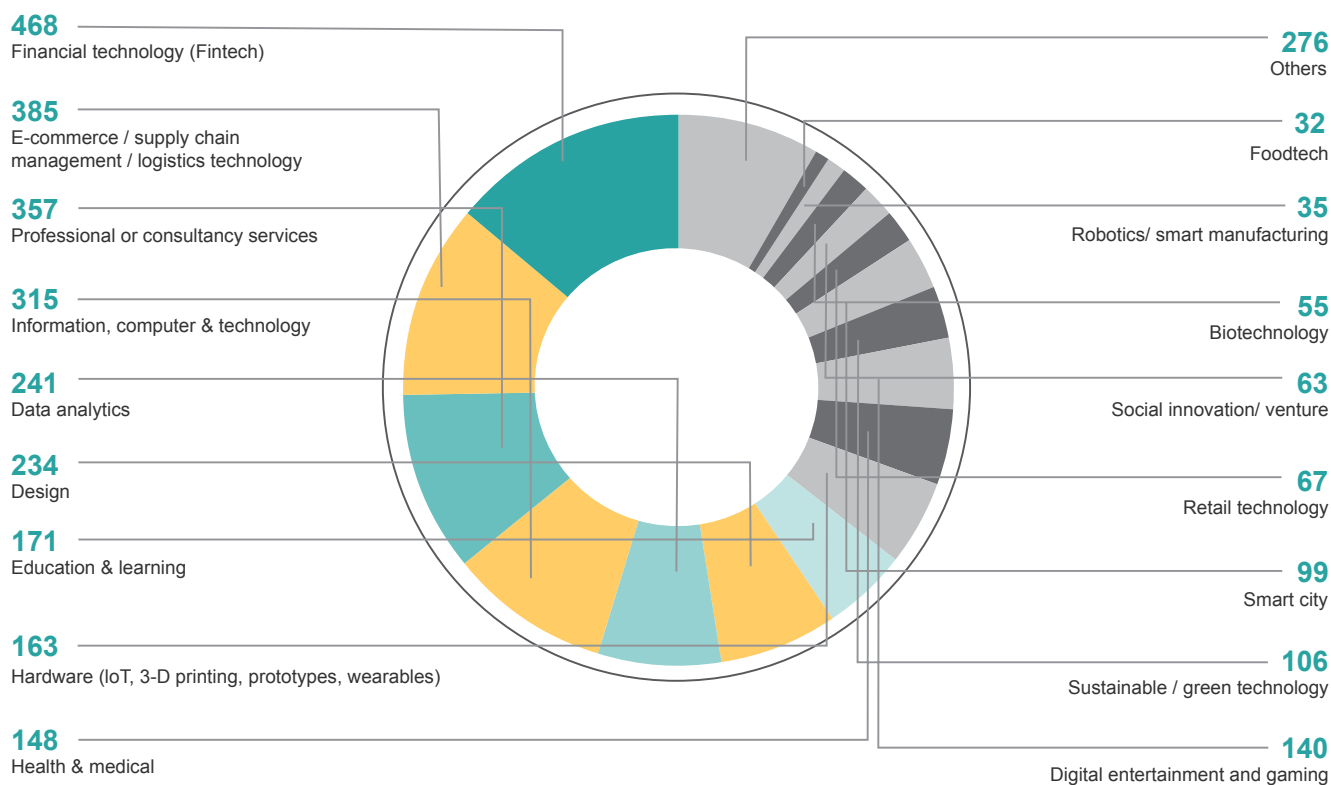


Source: StartmeupHK (InvestHK)

## ...covering a wide range of industries with government support

	InvestHK	HKMA	SFC, IA	Cyberport	Innovation and Technology Commission
<b>Government support</b>	<b>Industry Specialists:</b> <ul style="list-style-type: none"> <li>• Business &amp; Professional Services</li> <li>• Creative Industries</li> <li>• Consumer Products</li> <li>• Financial Services</li> <li>• FinTech</li> <li>• Innovation &amp; Technology</li> <li>• Tourism &amp; Hospitality</li> <li>• Transport &amp; Industrial</li> <li>• StartmeupHK</li> </ul>	<ul style="list-style-type: none"> <li>• The Fintech Facilitation Office</li> <li>• HKMA FinTech Supervisory Sandbox</li> </ul>	<ul style="list-style-type: none"> <li>• SFC Regulatory Sandbox</li> <li>• IA InsurTech Sandbox</li> </ul>	<ul style="list-style-type: none"> <li>• Cyberport Youth</li> <li>• Cyberport Entrepreneurs</li> <li>• Cyberport Partners</li> </ul>	<b>The Innovation and Technology Fund</b> <ul style="list-style-type: none"> <li>✓ Supporting Technology Startups</li> <li>✓ Promoting an I&amp;T Culture</li> <li>✓ Supporting Research &amp; Development</li> <li>✓ Facilitating Technology Adoption</li> <li>✓ Nurturing Technology Talent</li> </ul>

### Startups covering a wide range of industries



Source: StartmeupHK (InvestHK), FinTechHK (InvestHK), HKMA, GovHK-Innovation and Technology Commission



# | 03

**Regional centre for philanthropy and  
sustainable finance**

## A leading regional centre for philanthropy

**Impact Investing** is becoming increasingly popular for FOs



### Top impact investments areas by FOs:

- ✓ Education
- ✓ Agriculture & food
- ✓ Energy & resource efficiency
- ✓ Health care & wellness

Note: Impact investing is defined as 'Generating a measurable social and environmental impact alongside a financial return.'



Note: Philanthropic assets are considered assets that are held by philanthropic institutions to advance the public good. Philanthropic institutions may take different models to operate, including independent foundation, family foundation, corporate foundation, community foundation and government-linked foundation.

**Hong Kong is the centre for philanthropy** with more than 15,000 charitable organisations

Source: Based on the respondents to the survey in the UBS/Campden Wealth Global Family Office Report 2019.

Source: Adapted from the Harvard/UBS Global Philanthropy Report. The figure of Hong Kong is based on data of 2016.



# Comprehensive Green Finance ecosystem in Hong Kong

## Green Bond Market

- One of the world's largest green bond markets
- US\$11 billion arranged and issued in 2018



## Strong Government Support

- Pilot Bond Grant Scheme
- Green Bond Grant Scheme
- HK\$100 billion Government Green Bond Programme
- Enhancement of the Qualifying Debt Instrument Scheme

## Stakeholders' presence

- Internationally renowned green reviewers + local agencies
- Banks' Debt Capital Markets and green specialists
- International institutional investors



## Strong support to sustainable banking and green finance from the regulator

The HKMA, as a bank regulator and one of the largest asset owners globally, launched three sets of measures to support and nurture green finance in May 2019

### Green and Sustainable Banking

A phased regulatory approach to promote green and sustainable developments of Hong Kong's banking industry

### Responsible Investment

HKMA's Exchange Fund will give priority to ESG (Environmental, Social and Governance) investments if long-term risk-adjusted return is comparable to other investments

### Centre for Green Finance (CGF)

Establish the CGF under the HKMA Infrastructure Financing Facilitation Office (IFFO), serving as a platform for technical support and experience sharing for the green development of the Hong Kong banking and finance industry



# | 04

**Ideal environment for Family Office operations**



## A secure, autonomous, stable platform for wealth management



### Independent legal and judicial system under “One country, two systems”

- The National constitution and the Basic Law provide for the “One country, two systems” framework
- The only place that practices common law and truly applies a bilingual system with both Chinese and English as official languages
- Ranked No. 2 in Asia in respect of the rule of law in The Worldwide Governance Indicators project of the World Bank Group

### Independent monetary and economic policies

- Consistently ranked top on economic freedom and competitiveness
- Free flow of capital
- Linked exchange rate system (HKD peg to USD)



## Monetary and financial stability well supported by a robust system



### The Linked Exchange Rate System (LERS)

- Cornerstone of Hong Kong's monetary and financial stability
- Implemented since 1983 to ensure the **stability** of HKD exchange rate to USD
- Backed by the Exchange Fund with foreign currency reserve assets representing around 2X of HKD monetary base

### Free flow of capital

- Protected by Article 112 of Hong Kong's Basic Law
- “**No foreign exchange control policies shall be applied** in the Hong Kong Special Administrative Region. **The Hong Kong dollar shall be freely convertible...**”
- The Government of the Hong Kong Special Administrative Region shall **safeguard the free flow of capital** within, into and out of the Region.”



## Unparalleled connectivity to the world



Over  
**1,100**  
flights daily



Over  
**220**  
destinations  
worldwide by  
**120+** airlines



**71.5**  
million  
passengers  
handled in  
2019



**5** hours  
from **half**  
the world's  
population

	No. of daily direct flights to & from HK	Flying time (approx., hrs)
London	17	12.5
New York	10	16
Boston	2	16
San Francisco	11	12.5
Toronto	5	15
Zurich	4	12.5
Sydney	12	9
Mumbai	3	7
Dubai	8	8.5
Singapore	35	4
Moscow	2	10

Note: Direct flights only (excl. code share flights)

Source: InvestHK, Airport Authority Hong Kong, Google

# A unique gateway to Mainland China

Cultural background and language	<ul style="list-style-type: none"><li>• Familiar business culture</li><li>• Both English and Chinese as official language</li></ul>
Best location	<ul style="list-style-type: none"><li>• Most convenient access to Mainland China</li><li>• &lt; 4 hours to major cities</li><li>• &lt; 1 hour between Hong Kong, Macao and western coast of Pearl River Delta</li></ul>
Policy support	<ul style="list-style-type: none"><li>• Favourable policies that foster Hong Kong's connectivity with Mainland China</li><li>• Greater Bay Area Initiative</li></ul>
Double Taxation Agreement (DTA)	<ul style="list-style-type: none"><li>• Unparalleled beneficial treatment under the HK-Mainland DTA</li></ul>



## Abundant supply of professional services and talent

### Fund management

- All of the top 20, and around 70 of the top 100 global money managers have presence in Hong Kong
- >42,000 practitioners in the asset and wealth management business



### Accounting

- >45,000 certified public accountants in Hong Kong



### Legal

- Over half of the global 100 law firms have presence in HK
- >13,000 practicing solicitors and barristers (incl. registered foreign lawyers from 33 jurisdictions)



### Universities

- 3 universities in world's top 50 & Asia's top 10
- 2 EMBA programmes in the world's top 5



Source: Hong Kong Institute of Certified Public Accountants, Census and Statistics Department, The Law Society of Hong Kong, HKTDC, InvestHK, SFC, QS World University Rankings 2019, Financial Times EMBA Ranking 2018, Department of Justice, Investment & Pensions Europe, HKMA



## Strong government and industry support to FO operations

- ✓ **Over 40 private banks including top 15 global private wealth managers\* in Hong Kong**
- ✓ **Various associations in place to support industry development, e.g.**
  - Private Wealth Management Association
  - Hong Kong Venture Capital and Private Equity Association-Family Office Committee
- ✓ **Government support on various initiatives, e.g.**
  - Pilot Apprenticeship Programme for PWM
  - Asian Financial Forum
  - Annual Hong Kong-Swiss Financial Seminars



**HK 香港 VCA** | Hong Kong Venture Capital and Private Equity Association

**PWMA**  
Private Wealth Management Association

Note: Bank of America Merrill Lynch has sold its international wealth management business outside USA to Julius Baer in 2012.

Source: GlobalData's Wealth Management Competitor Analytics, PWMA, HKVCA, HKMA

## Robust regulatory framework for FOs



### Securities and Futures Commission (SFC) as primary securities regulator

- In general, a single family office is not required to be licensed if it is an operating unit or a wholly-owned subsidiary of the entity holding the relevant assets of the family and it is responsible for managing the relevant assets
- A strong regulatory framework for protection of investors, including family offices. Intermediaries providing dealing or advisory services to family offices are required to observe conduct requirements and other regulatory requirements

- SFC's guidance for Corporate Professional Investors



- SFC's licensing guidance for family offices



Source: SFC

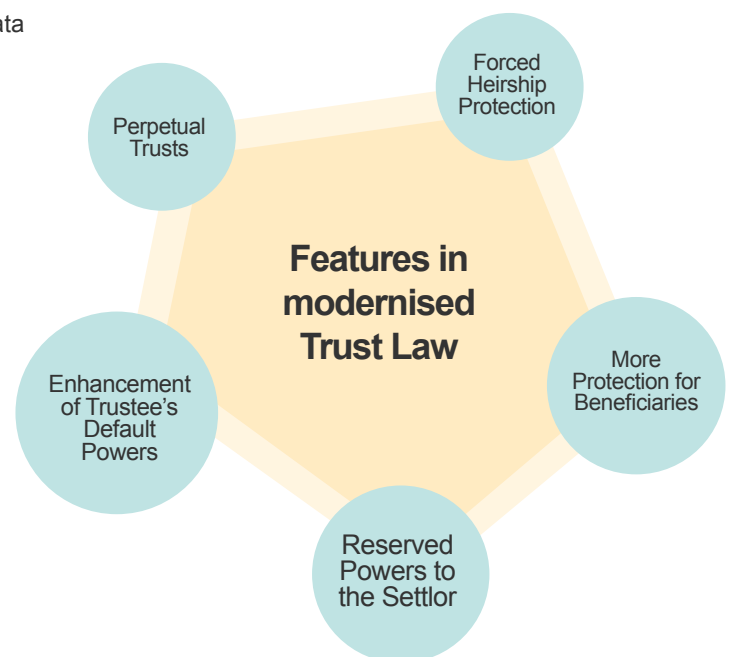
## Strong legal platform

### Strong confidentiality protection:

- Personal Data (Privacy) Ordinance
- Office of Privacy Commissioner for Personal Data

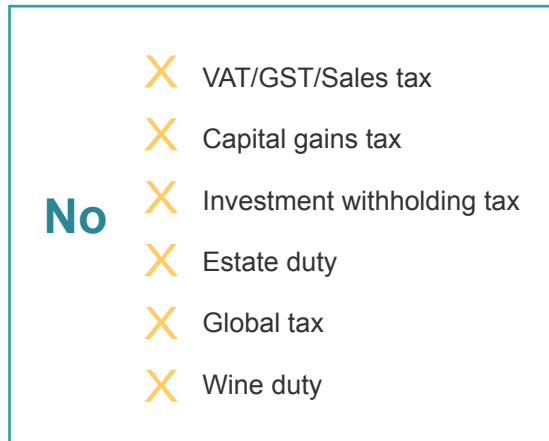


### Modernised trust law in 2013:

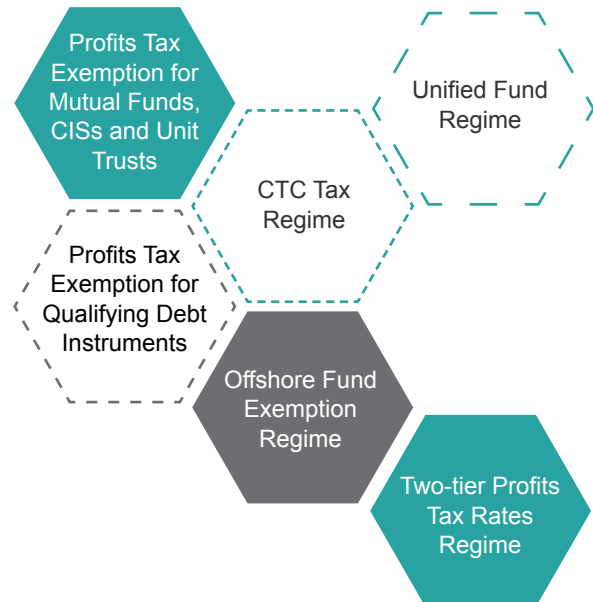


# A simple and low tax environment with various tax incentive regimes

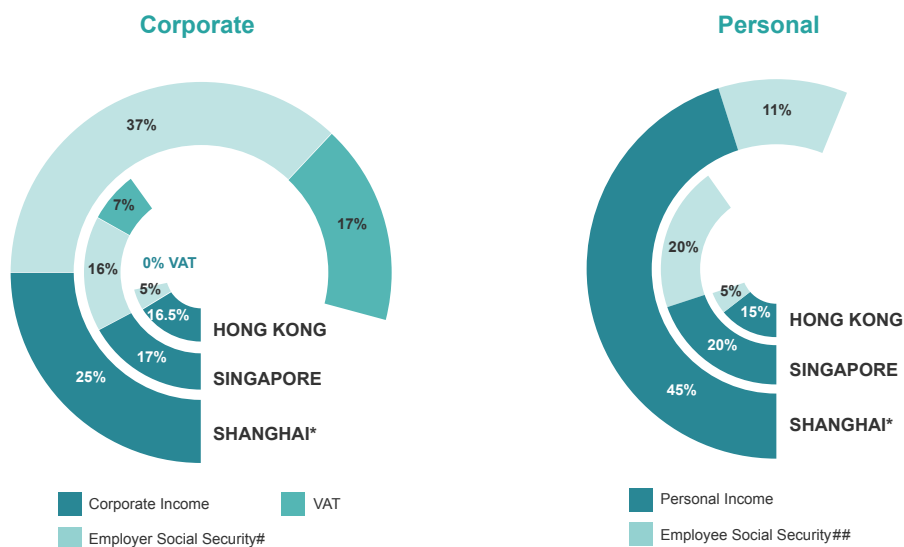
## Simple tax environment



## Various tax incentive regimes available, e.g.



## Low overall tax burden



\* No standard rate across China. Shanghai is used as an example.

# as percentage of employee's wage paid by the employer

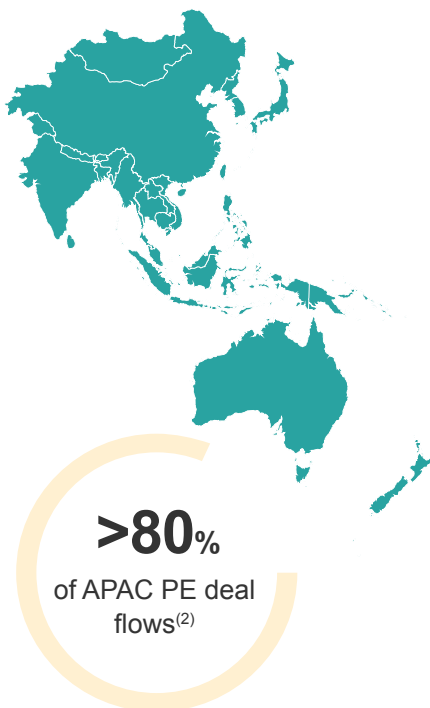
## as percentage of employee's wage paid by the employee

Note: The chart of tax comparison is for illustration only. The various taxes are applied to different bases and are not additive. Where there are multiple tax rates for a type of tax, the highest tax rate is used.

Source: InvestHK, 2019 World Corporate Tax Guide (EY)

## Comprehensive Double Taxation Agreements (DTA) network

Wide coverage across **Asia Pacific** and still expanding<sup>(1)</sup>



Cover countries with over **80%** of total PE deal flows in APAC including Mainland China and India in 2019

Unparalleled DTA arrangement with the **Mainland China**



**Better withholding tax rates** than many treaty countries of Mainland China in APAC

Newly effective Hong Kong-**India** DTA from April 2019



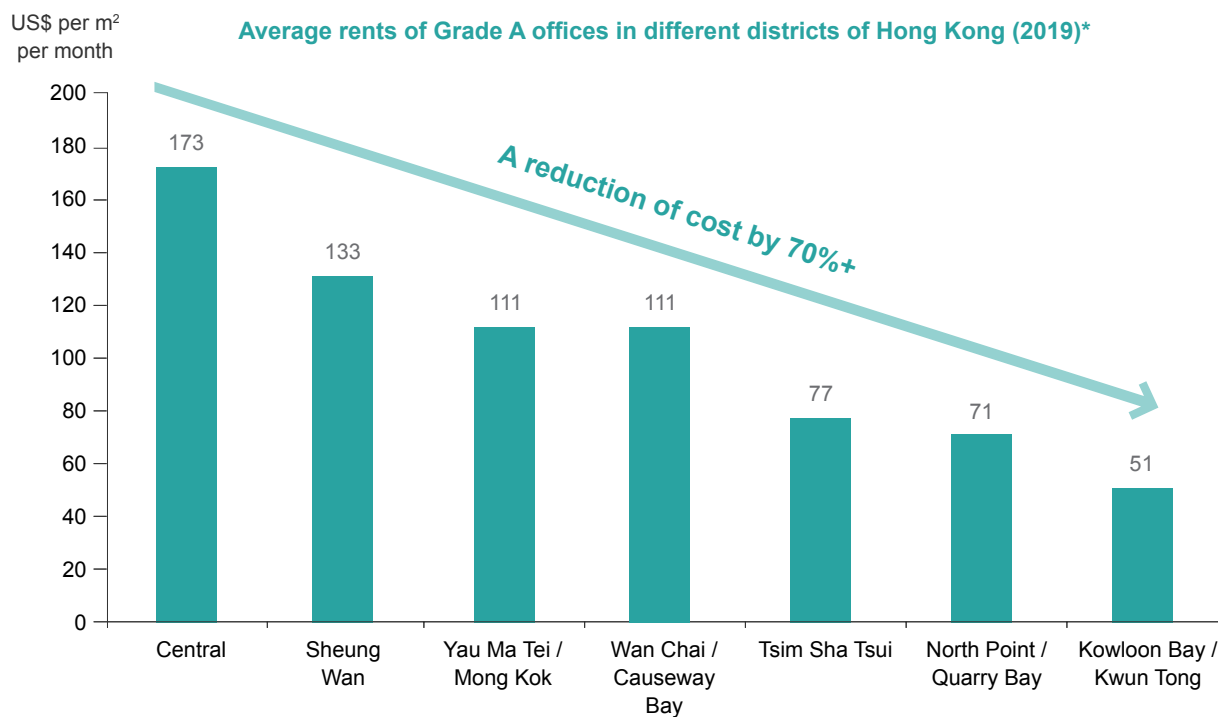
**Better withholding tax rates** than many treaty countries of India in APAC

Note: (1) Hong Kong signed DTAs with 43 jurisdictions as of 30 December 2019; (2) 5% rate applies if the beneficial owner of the dividends holds directly  $\geq 25\%$  of the capital of the company paying the dividends, otherwise 10% rate applies; (3) 5% rate applies to royalties paid to aircraft & ship leasing businesses, 7% rate applies to other royalties; (4) 0% rate applies to interest paid to HKSARG, a political subdivision or a local authority of HKSARG, HKMA and the Exchange Fund, 10% rate applies to all other cases.

Source: AVCJ, EY, PwC, Deloitte

## Plenty of office space options with good connection to central business district

Quality office space at much lower cost outside central business district...



... new office space coming up

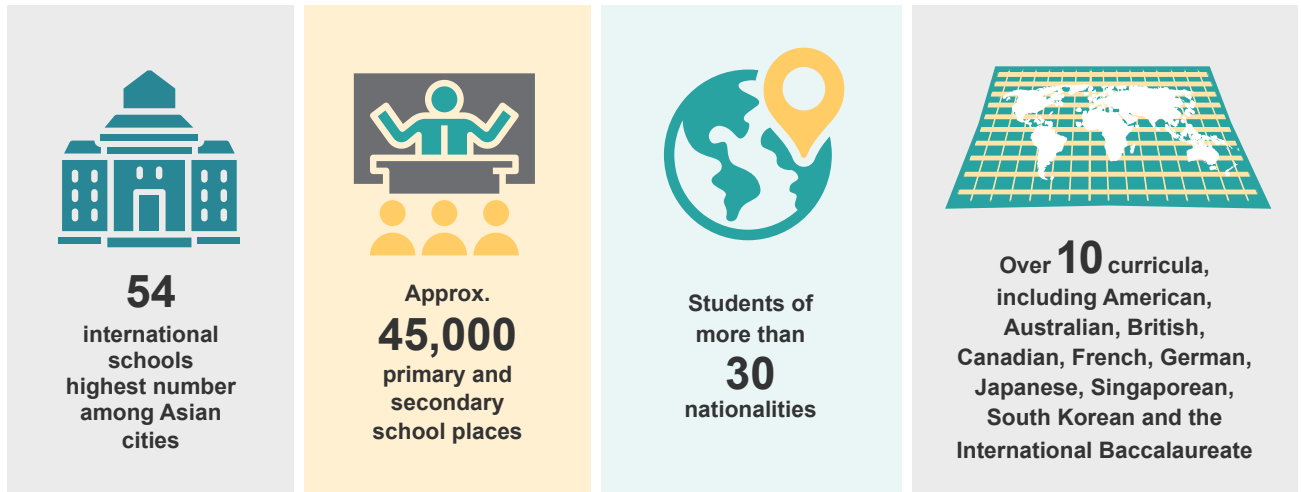


Source: Rating and Valuation Department, World Cruise Terminals

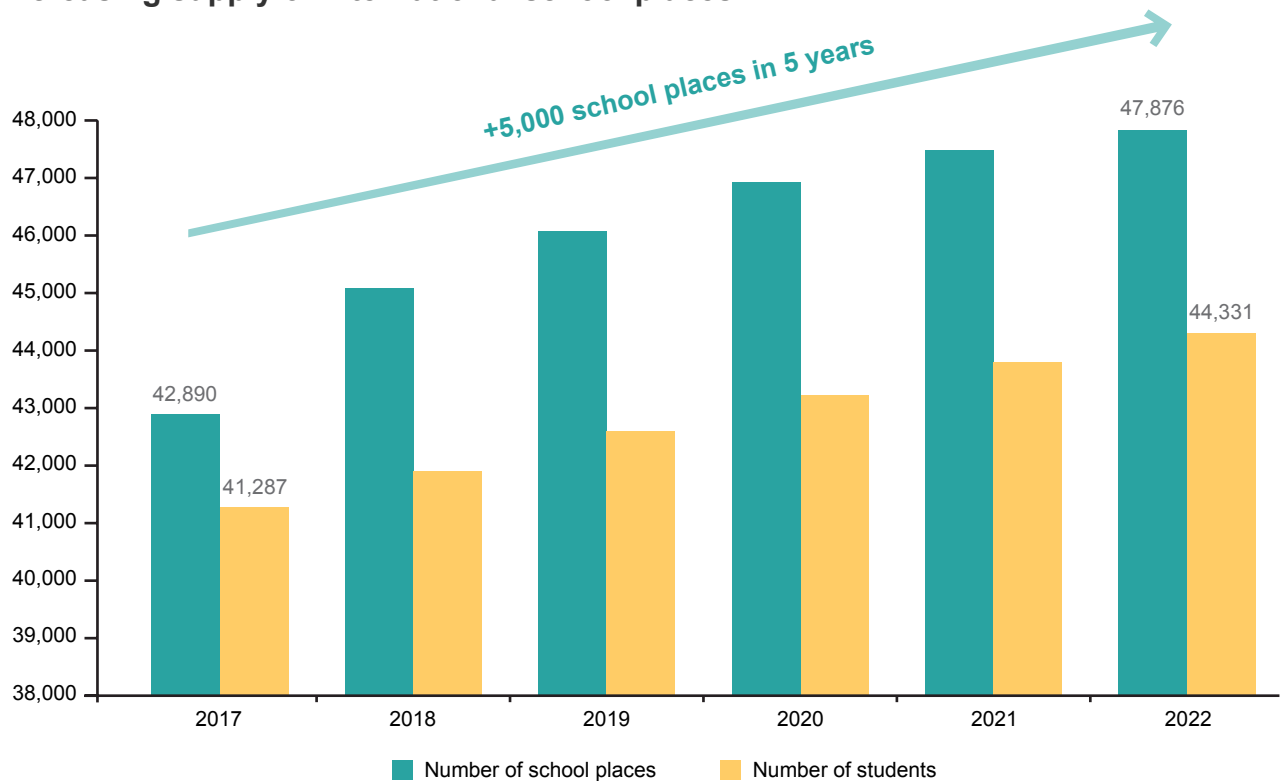
## Largest international school network among Asian cities

### Strong international school presence

#### Wide range of schooling options



### Increasing supply of international school places



Source: Education Bureau

## Business friendly immigration policies

### Admission Scheme for Mainland Talents and Professionals

- Qualified Mainland talents and professionals
- Special skills and knowledge or experience of value not readily available or in shortage locally
- Contribute to the operation of the firms and sectors concerned; facilitate economic development

### Quality Migrant Admission Scheme

- Highly skilled or talented persons
- Enhance Hong Kong's economic competitiveness



Creative Industries Professionals



FinTech Professionals



Dispute Resolution Professionals & Transactional Lawyers



Asset Management Professionals



Waste Treatment Specialists



Innovation and Technology Experts



Data Scientists & Cyber Security Specialists



Actuaries



Marine Engineers & Superintendents of Ships



Marine Insurance Professionals



Naval Architects

Source: Talent List Hong Kong, GovHK-Immigration Department



## A liveable city with easy access globally

### Easy access to the city

- National of almost 170 countries and territories may visit Hong Kong without a visa/entry permit from 7 - 180 days



### Cosmopolitan lifestyle with vibrant arts, culture and events scene

- More than 90 events in 2018
- Over 15,000 restaurants ranging from local foods to international cuisine, over 60 starred restaurants in the Michelin Guide
- Over 72,000 rooms in over 200 hotels

### Connection with nature

- 3 quarters of the land is countryside with popular long distance hiking trails
- 24 country parks
- 41 public beaches



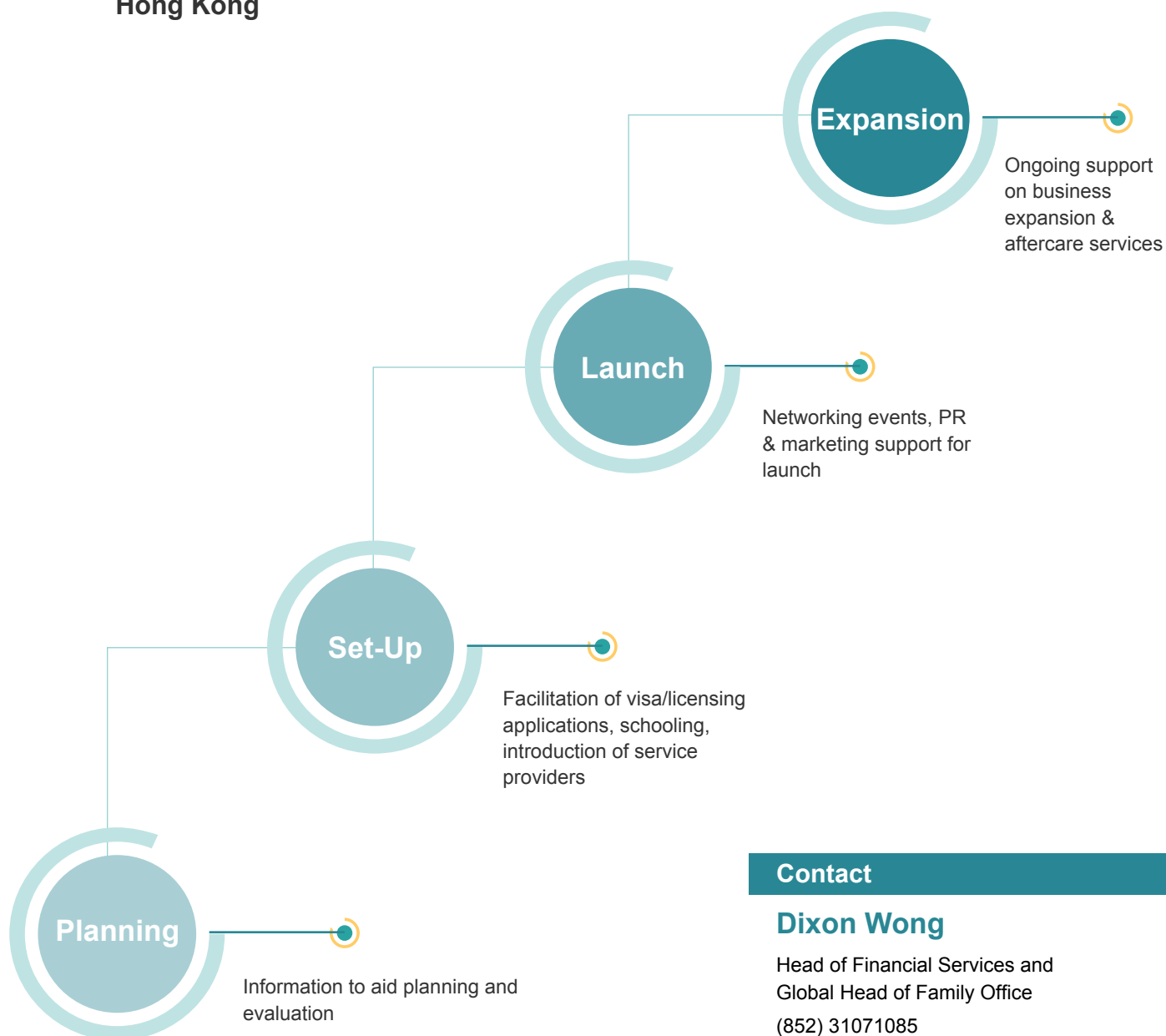
### Efficient health care system

- #1 in Bloomberg Health Care Efficiency Index
- 43 public hospitals and institutions, and 12 private hospitals with over 32,000 hospital beds
- 49 Specialist Out-patient Clinics and 73 General Out-patient Clinics

Source: The Hong Kong Tourism Board, The Leisure and Cultural Services Department, Agriculture, Fisheries & Conservation Department, The Immigration Department, Bloomberg, Michelin Guide, Department of Health, Hospital Authority

## InvestHK's one-stop services and support

The Department's staff based in Hong Kong and an overseas network of staff and representatives based in 32 key business cities worldwide work seamlessly to support the set up and expansion of clients' businesses in Hong Kong



### Contact

#### Dixon Wong

Head of Financial Services and  
Global Head of Family Office  
(852) 31071085  
dixonhtwong@InvestHK.gov.hk

### Dedicated Family Office Website

<https://www.familyoffices.hk/>



## More information to facilitate your business set up in Hong Kong



Employment Policy



Visa & Immigration



Tax Basics



Company Bank Accounts



Business location

## Contacts



### Financial Services Development Council

Unit 502, 5/F,  
Nexus Building,  
No. 41 Connaught Road, Central,  
Hong Kong

Tel: (852) 2493 1313

Email:  
[enquiry@fsdc.org.hk](mailto:enquiry@fsdc.org.hk)

Website:  
<https://fsdc.org.hk/en>



HONG KONG MONETARY AUTHORITY  
香港金融管理局

### Hong Kong Monetary Authority

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Website:  
<https://www.hkma.gov.hk/eng/>



InvestHK 投資推廣署  
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## Overseas and Mainland Contacts of Hong Kong Government Offices

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