



# FINANCIAL SERVICES & FAMILY OFFICES INDUSTRIES NEWS ON OPPORTUNITIES & SUPPORT MEASURES

## 2020 POLICY ADDRESS

### Consolidating Hong Kong's Status as an International Financial Centre

On 25 November 2020, the Chief Executive delivered the 2020 Policy Address which featured a number of policy initiatives consolidating Hong Kong's status as an international financial centre and strengthening its competitive edge.

#### Deepening Mutual Access between the Mainland and Hong Kong Financial Markets

Apart from expediting the implementation of the cross-boundary wealth management connect scheme in the Great Bay Area (GBA), the Central Government has also agreed to include pre-profit biotechnology companies listed in Hong Kong under the new listing regime and stocks listed on the Mainland Sci-Tech Innovation Board meeting certain prescribed criteria into the stock universe of the mutual market access programmes.

#### Promoting Real Estate Investment Trusts (REITs) in Hong Kong

With a view to consolidating Hong Kong's position as Asia's premier fund hub for private equity, the Government will provide tax concession for carried interest issued by private equity funds operating in Hong Kong subject to the fulfilment of certain conditions. The legislative proposal is being formulated, with an amendment bill to be introduced into the LegCo expected shortly.

#### Family Office Business

The family office business has flourished in recent years, becoming an important growth segment in the wealth and asset management industry. To further develop the family office business in Hong Kong, InvestHK will set up a dedicated team to step up promotion of our advantages in local and other major markets, and offer one-stop support services to family offices which are interested in establishing a presence in Hong Kong.

Source: 2020 Policy Address



## FAMILY OFFICES



An opening ceremony was held on 18 Nov 2020 in celebration of the establishment of FOAHK



Mr Stephen Phillips, Director-General of Investment Promotion, InvestHK



Mr Dixon Wong, Head of Financial Services, InvestHK

### Formation of Family Office Association Hong Kong (“FOAHK”)

FOAHK was launched on 18 Nov 2020 where Joseph Chan, Under Secretary for Financial Services and the Treasury, Stephen Phillips, Director-General of Investment Promotion and King Au, Executive Director of Financial Services Development Council attended the launch ceremony and delivered welcome remarks.

Encouraged by the clear goal set by the HKSAR Government to position Hong Kong as an international family office hub, a group of leading family offices in Hong Kong collaborate and establish FOAHK in support of the goal. The Association aims to be the voice of family offices in Hong Kong and is committed to play an active role in bridging conversations between industry and government parties to foster the development of the city’s family office industry.

There are common goals of InvestHK and FOAHK in promoting family offices in Hong Kong:

- To connect and facilitate collaboration between family offices and other external audiences in Hong Kong and overseas, to strengthen Hong Kong as the region’s family office hub and to attract and retain investment and talent for the industry
- To promote the interests of family offices in Hong Kong
- To uphold the profession’s highest industry standards
- To provide professional training and best practice guidance to family offices and relevant industry players

Source: <https://www.finews.asia/finance/33200-hong-kong-upgrades-family-office-ecosystem-with-industry-body>

### Support to Family Offices by InvestHK, as Detailed by Dixon Wong, Head of Financial Services at InvestHK in TVB Programme Broadcasted on 17 Dec 2020

In a TVB programme “Investment Tips”, Dixon Wong, Head of Financial Services, explained InvestHK’s role in promoting Family Offices in Hong Kong. On one hand, we provide appropriate assistance to family offices, facilitate their operations in Hong Kong, promote Hong Kong’s advantages as an Asian family office headquarters through our network around the world and strive to attract potential family offices setting up headquarters in Hong Kong. On the other hand, we will also actively listen to the industry’s views on the development of family offices in Hong Kong, and appropriately reflect them to relevant policy bureaux for consideration and follow-up, so as to formulate and improve relevant policy blueprints.



More importantly, InvestHK will strive to promote the development of Hong Kong's family offices business via the new Global Family Office team. The Global Family Office team will further support the family offices ecosystem in Hong Kong, work with stakeholders and regulators in the financial industry to strengthen coordination with family offices, and encourage and support them to set up and expand their business in Hong Kong.

InvestHK will continue to work closely with the following organisations to jointly promote the business growth and development of family offices in Hong Kong.

- Financial Services and the Treasury Bureau
- Hong Kong Monetary Authority
- Securities and Futures Commission
- Financial Services Development Council

Source: *Television Broadcasts Limited*



## **Family Office Landscape in Hong Kong – Dixon Wong, Head of Financial Services at InvestHK Outlined the Development of Family Offices in Hong Kong in an Interview with Caproasia**

Dixon Wong provided an overview of landscape and development of family office business in Hong Kong in an interview with Caproasia. With the rapid growth of the number of high-net-worth individuals in Asia Pacific – now surpassing Europe and North America – family office business has substantially expanded in recent years in this region, and has become an important growth driver to Hong Kong's private wealth management business.

Another thing that puts Hong Kong in an advantageous position in becoming a global family office hub is the fast-growing cluster of ultra-high-net-worth individuals in China arising from the rapid economic development of the country over the past few decades, especially in the Greater Bay Area where wealthy families are concentrated.

As a top international financial centre and wealth management centre, Hong Kong has a stable and mature capital market, abundant liquidity and free capital flow, alongside with a well-established legal system and a huge pool of professional talents, and more importantly, Hong Kong has a growing impact in becoming a regional philanthropic and sustainable financial centre. All these make it appealing for global family offices to establish a presence here.

Against the background of policy support as stipulated in the Chief Executive's 2020 Policy Address, InvestHK aims to provide one-stop ease for family offices, and will continue assisting those that use Hong Kong as a regional base from which to manage their wealth and investment portfolio in Asia and the world.

Source:  
<https://www.caproasia.com/2020/12/25/interview-with-dixon-wong-head-of-financial-services-at-investhk>

## CONTACT US

If you would like to know more about how InvestHK's Financial Services team can help you to set up or expand your business in Hong Kong, please get in touch.  
Our services are free, confidential and tailored to your needs.

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## About InvestHK

InvestHK is the department of the Hong Kong Administrative Region (HKSAR) Government responsible for attracting Foreign Direct Investment, supporting overseas and Mainland business to set up and expand in Hong Kong. We partner with clients on a long-term basis and are available at any stage of their business development process.

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