PROPOSED TAX CONCESSION FOR FAMILY OFFICES

On 4 April 2022, the Financial Services and Treasury Bureau (FSTB) submitted a paper for discussion to the Legislative Council Panel on Financial Affairs on the subject of Proposed Tax Concession for Family Offices. The objective of the proposed tax exemption is to provide tax certainty to ultra-high-net-worth individuals and their family members who hold assets via investment holding vehicles in order to attract family offices to set up and operate in Hong Kong.

The tax exemption is aimed at family-owned investment holding vehicles (FIHV) managed by single family offices (SFO) in Hong Kong. In order to enjoy the tax exemption, an election is required and is irrevocable once it is made. Subject to the passage of the amendment bill by the LegCo, the tax concession treatment will apply for any years of assessment commencing on or after April 1, 2022.

The requirements for the FIHVs to qualify for this tax exemption include but are not limited to the following: (i) the FIHV must have the central management and control (CMC) in Hong Kong; (ii) the FIHV must be beneficially owned by individuals who are connected persons of the same family; (iii) the assets under management should be at least HKD240 million; and (iv) the FIHV must not engage in general commercial or industrial activities.

The requirements for the SFOs are that an SFO must be a private company with CMC in Hong Kong, must be beneficially owned by the Single Family, and must not provide investment management services to other FIHVs not owned by the Single Family.

The scope of qualifying transactions for FIHVs are expected to be similar to those under the Unified Funds Tax Regime (DIPN 61) for privately offered funds with the associated limitations on holding assets of immovable property and short-term assets.

In terms of substantial activities requirements, the core income generating activities (CIGAs) with respect to the asset management must be performed in Hong Kong. Further, each FIHV or SFO should employ at least two full-time qualifying employees in Hong Kong and incur at least HKD2 million in operating expenditure each year in Hong Kong for carrying out the CIGAs.

The proposed tax exemption would attract family offices to domicile in Hong Kong, thereby generating more demand for investment management and other related professional services, including financial, legal, and accounting services. It will also deepen Hong Kong's funding pool and create more business opportunities for the financial services industry.

REFERENCE
Financial Services and the Treasury Bureau, 2022, *Legislative Council Panel on Financial Affairs – Proposed Tax Concession for Family Offices (LC Paper No. CB(1)156/2022(07),* Financial Services Branch of The Government of the Hong Kong Special Administrative Region.

CASE STUDIES

Arete Capital Asia

"I personally love Hong Kong's energy: it cannot be found to this degree in other Asian countries. A Hong Kong person will always get things done."

Charles Luchangco
Principal
Arete Capital Asia Limited

Hong Kong — A Top-of-mind Place for Family Offices

Leveraging Hong Kong's strategic location in the GBA, Arete Capital Asia is ripe for expanding its family office and asset management business in the region.

Founded in 2017, Arete Capital Asia is a Hong Kong-based multi-family office that invests in both early and late-stage companies for commercial profit, while pursuing impact investments with an environment, social and governance (ESG) angle. This creates a win-win situation for all of its stakeholders. Its services include direct investments, asset management, advising on a portfolio of financial assets, and guidance on wealth organisation. With deep roots in Hong Kong and Asia Pacific, the company is committed to creating value for its clients and building strong relationships within the financial markets and economies of the region. Arete believes that Hong Kong, with its sophisticated financial system, is the best place for best practices.

Business Made Easy
Helmed by Charles Luchangco, who grew up in the Philippines, Arete is a boutique investment management firm. The firm handles portfolios for its clients and invests in innovative sectors including construction technology, FinTech and eCommerce. According to Luchangco, conducting business in Hong Kong is easy and straightforward. "Hong Kong engages with the world," he stated. "It is a safe, efficient city. Solid infrastructure, finance, and legal framework — all of these are available here. Also, Hong Kong adopts a simple, low-rate tax system. It is one of the most business-friendly tax systems in the world."

Currently, Arete is building its client base and Luchangco has his eye on developments in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), particularly in the technology-driven metropolis of Shenzhen. "We are having conversations with smart city developers," he noted. "The GBA is an interesting market for this type of investment." Luchangco added that as a key GBA city, Hong Kong offers companies a myriad of commercial opportunities, and is a strategic financial hub for China and Asia as a whole.

ESG as a Guiding Light to Ventures
At Arete, ESG considerations are part of its strategy for building companies that are going to have long-term sustainable value. The decision whether to do a deal is based on a case-by-case assessment. Commercial returns, impact investing and philanthropy are all taken into consideration. “We like to take a more human approach to how we put deals together,” explained Luchangco. “Building our business has to make sense for everyone. We are hypersensitive about aligning everyone’s interests. And our clients appreciate a boutique firm that sits at their side of the table.”

Currently, the firm has 17 employees in Hong Kong and Taiwan, and is gradually expanding its team. “We hope to find people from different sectors who are interested in problem solving. These may include young parents or retirees seeking part-time work,” said Luchangco. As part of its expansion, Arete has established links to Silicon Valley via investing, and a representative office will be opened there.

Having lived in Hong Kong since 1994 working with global investment banks, Luchangco summarises his personal reasons for establishing Hong Kong as Arete’s headquarters: “Its international vibrancy keeps us here — we love its dining scene plus the fact that the family can go camping on weekends and I can be back at work on Monday morning. I personally love Hong Kong’s energy: it cannot be found to this degree in other Asian cities. A Hong Kong person will always get things done. For Arete and myself, Hong Kong simply ticks so many boxes.”

Arete Capital Asia
• Established its headquarters in Hong Kong in 2017
• Licensed by the Security and Futures Commission of Hong Kong for Type 1, 4 and 9 to conduct regulated activities for dealing in securities, advising on securities and asset management in Hong Kong

arete-asia.co

<u>AvantFaire Investment Management</u>

“Collaboration with people from different parts of the world is already in the DNA of business people in Hong Kong, where cultural diversity and inclusion are embraced.”

Catherine Chen
Founder and CEO
AvantFaire Investment Management

Investment for Impact

AvantFaire Investment Management helps family offices realise their social and environmental impact goals through tailored investment services.

Family offices often benefit from management that understands their unique aspirations. AvantFaire Investment Management was founded by Catherine Chen, who operates her own family office. She understands that by focusing on investment opportunities that drive real social and environmental change, AvantFaire fulfills a market niche.

Investment for Impact
AvantFaire provides impact investment management opportunities, with a particular focus on the development of sustainable cities, communities, and rural areas. It was the first Asian equity investment manager to receive B-Corporation certification. In addition, it is signatories to Principle for Responsible Investment supported by the United Nations and Operating Principles of Impact Management led by the International Finance Corporation. “We launched our first and flagship impact fund of funds in 2019 and are planning to offer direct investment mandates shortly,” noted Chen, adding that she regularly speaks at events organised by the government to promote the impact investment ecosystem in Greater China.

Chen was mindful in the selection of Hong Kong for AvantFaire headquarters: “Hong Kong has been the world’s business nexus for more than a century. Collaboration with people from different parts of the world is already in the DNA of business people in Hong Kong, where cultural diversity and inclusion are embraced. As an impact investor, we care about the clarity and stability of regulations and the overall policy direction towards ESG and sustainability. Availability of professional human capital helped us set up operations very quickly with the right team on board. Since our establishment, there has been no turnover in our core investment team — and I am happy with the quality of talent available in Hong Kong.”

Further, Chen appreciates the alignment of national policies in creating opportunities for impact investment. “For example, Mainland China’s determination to become carbon neutral by 2060 and the national plan for application of renewable energy provide investment and financing opportunities — Hong Kong can add value to these initiatives,” she said. “Hong Kong has made regulatory advancement on green disclosure. It most recently leveraged FinTech to spearhead the distribution of green bonds to investors. These are all magnificent incentives to attract family offices in Mainland China and those interested in green investment to benefit from the ecosystem that we are growing here.”

As for the city as a place to reside, Chen is impressed with its lifestyle offerings: “Hong Kong is a safe and dynamic city. Apart from work where all sorts of professional services and connections are easily accessible, the diversity in people, food and entertainment never runs short. I highly recommend for my peers in other countries to consider setting up business in Hong Kong.”

AvantFaire Investment Management
• Established in 2017, AvantFaire focuses on impact investment management for family offices and individuals
• Its Hong Kong office acts as the regional headquarters and primarily functions as the company’s client sourcing and investment hub

avantfaireim.com

PRESS RELEASE

Harvest International Securities Expands with Family Office Operation in Hong Kong

Harvest International Securities Company Limited officially unveiled its new family office in Hong Kong today (July 22), leveraging the city's role as a "super-connector" between Mainland China and the rest of the world to expand its global family office business.

Harvest International Securities offers a wide range of financial services in Hong Kong, including mutual funds, privately offered funds, securities trading, equity investment, special account asset allocation, wealth management services and more. The new family office in Hong Kong can share resources with Harvest International Securities, complementing each other's advantages to fully meet the needs of family office asset management business, according to the Deputy General Manager of Harvest International Securities, Ms Tina Tian.

She added, "Hong Kong as a 'super-connector' between the Mainland and overseas markets has the irreplaceable advantage of 'one country, two systems' and the East-meets-West cultural advantage. By adding our family office services in Hong Kong, we can reach out to global family office clients and contribute to connecting the Mainland and overseas markets."

The Head of Family Office of Harvest International Securities, Mr Terry Lu, said, "Hong Kong is Asia's leading private wealth management hub and an excellent international asset management centre. We have been using Hong Kong as our base to expand our global business. With the strong and comprehensive asset management resources of Harvest International Securities, we can serve global family offices by helping them to invest in Asia. At the moment, our clients include six Mainland family offices, two American family offices and one European family office. We thank Invest Hong Kong (InvestHK) for its support. We welcome family offices from around the world to connect with us and aim to help more family offices set up in Hong Kong."

Associate Director-General of Investment Promotion Mr Charles Ng welcomed Harvest International Securities' expansion of family office business in Hong Kong. He said, "Hong Kong has been a leading asset management hub in Asia with a series of advantages including having a central location in Asia, extensive connections with global markets, free flow of capital and a simple tax regime. It is certainly an ideal place for the growing cluster of high-net-worth individuals in Mainland China and elsewhere in the region who look for comprehensive wealth management services."

About Harvest International Securities Company Limited

Incorporated in Hong Kong in August 2016, Harvest International Securities Company Limited is licensed for Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) from the Securities and Futures Commission, and an Exchange Participant of Hong Kong Exchanges and Clearing Limited. It focuses on providing asset management and investment advisory services for global institutional investors, and tailor-made wealth planning and management services to high-net-worth-individuals. For more information, please visit www.hkhis.com.

(From left) the Associate Director, Product and Customer Service Department, Harvest International Securities, Ms Phoebe Zhang; the Director of Family Office, Harvest International Securities, Mr Terry Zhu; the Vice President of Family Office at Invest Hong Kong, Ms Daphne Duan; the Head of Financial Services and Global Head of Family Office at Invest Hong Kong, Mr Dixon Wong; the Deputy General Manager, Harvest International Securities, Ms Tina Tian; the Associate Director, Wealth Management, Harvest International Securities, Ms Helen Yu; and the Director, Compliance, Harvest International Securities, Mr Jacky Tong

For a photo, please visit www.flickr.com/photos/investhk/albums/72177720300722605

Ends/Friday, July 22, 2022

Right Time Asset Management Expands with Family Office Operation in Hong Kong to Tap GBA Opportunities

Right Time Asset Management Company Limited officially unveiled its new family office in Hong Kong today (July 8), leveraging the city's status as an international financial centre to expand its family office business in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and helping ultra-high-net-worth individuals (UHNWIs) in the region to invest in Hong Kong's capital market.

The number of UHNWIs in Asia and their net assets have continued to increase in recent years. There are approximately 80 000 ultra-high-net-worth families in Greater China, of which more than 20 per cent live in the GBA. Hong Kong, as a leading financial centre in Asia, offers a highly transparent and robust regulatory system for the financial services industries such as banking, securities and futures, insurance and retirement schemes. These industries adhere to the best global practices and standards, lifting confidence among foreign companies to do business in the city.

The Hong Kong Government is committed to maintaining the city's international financial centre status, capitalising on the opportunities arising from the national Belt and Road Initiative and the GBA development proactively and holistically, and further strengthening its role as a facilitator and promoter. The launch of the Cross-boundary Wealth Management Connect Scheme in the GBA adds to the appeal for family offices in the region.

Right Time Asset Management Company Limited sees an increasing demand for financial investment services from ultra-high-net-worth clients, especially in the GBA. That's why it added its family office in Hong Kong to seize this opportunity to expand its business in the region, and is planning to partner with different service providers in offering a series of comprehensive and professional family office services to its clients, according to its President and CEO, Mr Chen Dong.

Associate Director-General of Investment Promotion Mr Charles Ng welcomed Right Time Asset Management Company Limited's expansion of family office business in Hong Kong. He said, "The city, as part of the GBA, has a prudent and robust financial regulatory regime with a well-educated workforce and free flow of capital. It is an ideal place for Right Time Asset Management Company Limited to expand its business in the region."

About Right Time Asset Management Company Limited
Right Time Asset Management Company Limited was incorporated in Hong Kong in October 2016. It is licensed for Type 4 (Advising on Securities) and Type 9 (Asset Management) from the Securities and Futures Commission. Its board of directors and management team have extensive experience in global asset management and financial investment. For more information, please visit www.rtamc.com.hk

(From left) the President and CEO of Right Time Asset Management Company Limited, Mr Chen Dong; the Chairman of the China Family Wealth Manager Association and Chief Executive Officer of Kylin International (HK) Limited, Mr Steven Wang, the Head of Financial Services and Global Head of Family Office at Invest Hong Kong, Mr Dixon Wong; and the Founder, President and Chairman of Wonderful Sky Financial Group, Mr Tony Liu

For photos, please visit www.flickr.com/photos/investhk/albums/72177720300394224

Ends/Friday, July 8, 2022

VENTURE CAPITAL

Financial Services and the Treasury Bureau and Shenzhen Qianhai Authority Jointly Promulgate 18 Measures for Supporting the Linked Development of Shenzhen and Hong Kong Venture Capital Investments in Qianhai

On 2 September 2022, the Financial Services and the Treasury Bureau (FSTB) and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality (Qianhai Authority) jointly promulgated 18 measures for Supporting the Linked Development of Shenzhen and Hong Kong Venture Capital Investments in Qianhai, to support the linked development of Shenzhen and Hong Kong venture capital (VC) investments, promote Shenzhen-Hong Kong co-operation on innovation and technology

(I&T), and leverage finance to foster the development of an international I&T hub in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

The wide scope of the 18 measures will provide facilitation and preferential policies for the Hong Kong private equity industry and promote the development of a mechanism that links Shenzhen and Hong Kong VC.
The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The promulgation of a joint policy package by the FSTB and the Qianhai Authority is a breakthrough and an innovation in the mechanism. Through close communication and consultation, Hong Kong and Shenzhen have jointly promulgated measures for supporting the linked development of Shenzhen and Hong Kong VC in Qianhai."

The 18 measures complement the three-step strategy implemented by Hong Kong for developing the private equity fund market, i.e. 1) introducing the limited partnership fund (LPF) regime; 2) offering tax concessions for carried interest distributed by eligible private equity funds; and 3) establishing a mechanism to attract foreign funds to re-domicile in Hong Kong, thereby providing clear support for the convergence of rules between Hong Kong LPFs and Qianhai Qualified Foreign Limited Partnerships (QFLPs).

The Qianhai Authority will support eligible Hong Kong LPFs to set up qualified investment entities in Qianhai to commence onshore investment. The Qianhai Authority will also enhance the QFLP pilot scheme, including introducing enhancements to the entry threshold and application procedures, expanding the investment scope, and reducing the processing time. In addition, Qianhai and Hong Kong will explore making use of a cross-boundary supervisory sandbox mechanism to promote the linked development of Shenzhen and Hong Kong private equity markets. In addition, the Qianhai Authority will collaborate with Hong Kong to promote financial and technological development and talents exchange through providing rewards and subsidies.

Source: https://www.info.gov.hk/gia/general/202209/02/P2022090100371.htm

SWAP CONNECT

Joint Announcement of the People's Bank of China, the Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority

On 4 July 2022, the People's Bank of China, the Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority have agreed that China Foreign Exchange Trade System and Shanghai Clearing House, together with OTC Clearing Hong Kong Limited, announced that they will collaborate to develop mutual access between the Hong Kong and Mainland interest rate swap markets (Swap Connect) to promote the development of financial derivatives markets in both Mainland China and Hong Kong.

Swap Connect refers to an arrangement which will enable investors to participate in the financial derivatives markets in the Mainland and Hong Kong through a connection between Infrastructure Institutions in both places. At the initial stage, Northbound Trading will commence first, allowing investors from Hong Kong and other countries and regions to participate in the Mainland interbank financial derivatives market through mutual access between Hong Kong and Mainland Infrastructure Institutions in respect of trading, clearing and settlement. Southbound Trading, which allows Mainland investors to access the Hong Kong financial derivatives market through mutual access between Infrastructure Institutions in both places, will be explored in due course.

Swap Connect is another important measure of the Central Government to support the development of Hong Kong and enhance Mainland-Hong Kong cooperation. It is conducive to the consolidation and enhancement of Hong Kong's status as an international financial centre, the maintenance of its long-term stability and prosperity, the steady and progressive opening-up of the Mainland financial derivatives market and the diversification of market access channels for Overseas Investors. Northbound Trading will facilitate Overseas Investors to trade in the Mainland interbank financial derivatives market and hedge their risks. Initially, interest rate swaps will be eligible with other products to be included in due course depending on market conditions. The official launch of Swap Connect will take place after six months from the date of this announcement.

Source: https://www.hkma.gov.hk/eng/news-and-media/press-releases/2022/07/20220704-3/

CARBON MARKET

HKEX Launches Hong Kong International Carbon Market Council, Unveils Carbon Market Plans

On 5 July 2022, Hong Kong Exchanges and Clearing Limited (HKEX) is today (Tuesday) pleased to announce the launch of the Hong Kong International Carbon Market Council (the Council). HKEX is partnering with a number of leading corporates and financial institutions as inaugural Council members to explore carbon opportunities in the region.

The principal focus of this collaboration is to develop an international carbon market that leverages Hong Kong's position as a leading global financial centre, contributing to the realisation of carbon neutrality goals and the development of the green and sustainable finance ecosystem in Hong Kong, Mainland China and beyond. The Council will gather insights from members on the development of an efficient and effective Hong Kong–based international carbon market with best-in-class market infrastructure, products and services. The launch of the Council will lay the foundation for Hong Kong's growth as a premier carbon hub in Asia and beyond as well as contribute to global efforts towards achieving a low-carbon economy.

HKEX Chief Executive Officer, Nicolas Aguzin, said: "At HKEX we have an unwavering commitment to the success and prosperity of our community as a whole. This focus on sustainability, as a regulator, market operator and corporate, uniquely places us to be a leader in sustainable finance. I am very pleased today to announce this important collaboration with distinguished and influential Hong Kong, Mainland China and international organisations – together we are committed to advancing the growth of sustainable finance ecosystem in the region and beyond. This is a significant step forward in our collective journey to achieving net zero."

The inaugural members of the Council comprise Hong Kong, Mainland China and international corporates and financial institutions. They include: Australia and New Zealand Banking Group Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, BNP Paribas Hong Kong Branch, Cathay Pacific Airways Limited, China Energy Conservation and Environmental Protection Group, China Forestry Group Corporation, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank (Hong Kong) Limited, State Power Investment Corporation Limited, Tencent Holdings Limited and The Hongkong and Shanghai Banking Corporation Limited.

Source: https://www.hkex.com.hk/news/news-release/2022/220705news?sc_lang=en

ANTI-MONEY LAUNDERING and COUNTER-TERRORIST FINANCING

Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022

On 24 June 2022, the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022 was published in an effort to enhance Hong Kong's regulatory regime for combating money laundering and terrorist financing.

The Amendment Bill seeks to introduce a licensing regime for virtual asset service providers and a registration regime for dealers in precious metals and stones (DPMS), so as to impose statutory anti-money laundering and counter-terrorist financing (AML/CTF) obligations on these two sectors. Furthermore, opportunity will be taken to address a number of miscellaneous and technical issues under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615) which have been identified in the Mutual Evaluation and other Financial Action Task Force (FATF) contexts.

The Amendment Bill aims to enhance the AML/CTF regulatory regime of Hong Kong. Any person who seeks to carry on a business of operating a virtual asset exchange is required to apply for a licence from the Securities and Futures Commission. The relevant person is subject to the meeting of a fit and proper test as well as the AML/CTF and other regulatory requirements. Under the proposed DPMS registration regime, any person who is seeking to carry on a business of dealing in precious metals and precious stones in Hong Kong will be required to register with the Commissioner of Customs and Excise. There will be two categories of registrants, classified on the basis of whether the DPMS is seeking to engage in cash transactions at or above $120,000 in the course of their business. Dealers who engage in such cash transactions will be subject to AML/CTF supervision under the regime.

The Bill has been introduced into the Legislative Council for first reading on 6 July 2022.

Source: https://www.info.gov.hk/gia/general/202206/24/P2022062300509.htm

ONLINE INVESTMENT SERVICES

SFC's Review Shows Increasing Popularity of Online Investment Services

On 31 August 2022, the Securities and Futures Commission (SFC) released the observations and findings from its review of licensed firms providing online brokerage, distribution and advisory services. It also reminded firms of the regulatory standards applicable to them when providing these services.

The review revealed that licensed firms provided the following online services to clients:

- New accounts were predominantly opened online using non-face-to-face approaches.
- The most commonly offered products were exchange-traded products such as equities, exchange-traded funds, and futures and options contracts. Increasingly, online brokers also offered collective investment schemes (including money market funds for cash management purposes) as well as robo-advisory services.

- Apart from Hong Kong, the US and the Mainland were the major equities markets which clients of the surveyed firms accessed through online platforms. The major futures and options markets were those in the US and Hong Kong.
- Some firms invested heavily in their online platforms to enable technical analysis of stocks and to facilitate investors' market research in a self-directed environment. This was coupled with the use of popular social media platforms for marketing and communication purposes. Platforms which achieved economies of scale charged lower commission fees.

To facilitate the industry's efforts to adopt more innovative technology in serving investors in a secure and compliant manner, the SFC has issued various circulars and guidelines to provide guidance on how its principles-based, technology-neutral rules could be applied in a digital environment. These cover non-face-to-face account opening, online distribution and advisory platforms and cybersecurity.

Source: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=22PR66

INSURANCE

Findings of Insurance Literacy Tracking Survey from Insurance Authority - Assessing Behavior of HK people when Making Important Insurance Decision

On 29 August 2022, the Insurance Authority (IA) published findings of the Insurance Literacy Tracking Survey (Tracking Survey).

In overall terms, the score of 52 percent represents moderate level of literacy for the territory. Regarding knowledge and skills, respondents showed a broad understanding on the principles of insurance and some common product features but possessed inadequate knowledge on risk exposure and protection needs. The score of attitude is 54 percent, with respondents generally agreeing that insurance is important for everyone as a risk management tool. Over half of them trusted the advice tendered by insurance intermediaries and believed that insurance companies are addressing their needs when doing business. Nonetheless, they found it difficult to select between different products due to choice and information overload.

The score on behaviour is 48 percent, showing heavy reliance on the advice of family members and friends as a trustworthy source of information. Among those who are policy holders, less than half made an attempt to compare insurance products supplied by different companies before making a purchase, whereas one in five neither studied into the detailed terms and conditions nor pored over the product brochures. Non-policy holders are far less literate than policy holders, as they downplayed the efficacy of insurance and shied away from acquiring it for protection.

Findings of the Tracking Survey also indicated that insurance literacy varies at different stages of life. Youth is the group getting the lowest score of 40 percent with a majority of respondents acknowledging the need for insurance but less than one in 10 learnt about this subject at school.

Source: https://ia.org.hk/en/infocenter/press_releases/20220829_1.html

CONTACT US

If you would like to know more about how InvestHK's Financial Services and Family Office teams 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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