



Press Release

FSDC releases report on private wealth management industry in Hong Kong

Hong Kong, 17 February 2020 - The Financial Services Development Council (FSDC) today released a paper, entitled “Hong Kong as the Regional Wealth Management Hub – Sector Survey Paper”, studying how Hong Kong can leverage its fundamentals to further develop its private wealth management (PWM) business, from the perspectives of industry practitioners as well as current and potential clients.

The Chairman of the FSDC, Mr Laurence Li SC, said, “Deeper pocket does not necessarily translate into easier PWM business, given that the evolving regulatory requirements, the rise of WealthTech and other factors are reshaping the overall sector landscape. Hong Kong is already well in the game but the question is how we can remain relevant amid the stiffer global competition for the share of wallet.”

Being the first-of-its-kind for the FSDC, this survey paper studies how Hong Kong can leverage its fundamentals to further expand the reach of its PWM market. Given Hong Kong’s transparent regulatory framework, technology-friendly environment, availability of professional talents, as well as proximity to the Mainland and experience in serving its market, the city possesses much potential to preserve its premier position in the PWM market. Based on the findings of this survey paper, the FSDC will consider the feasibility and practicality of a follow-on study, looking into actions needed to cement Hong Kong’s role as the PWM hub.

The full version of the report can be downloaded from the FSDC website: www.fsd.org.hk.

About the FSDC



The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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