



Press Release

FSDC publishes annual report for 2019-20

Hong Kong, 15 July 2020 - The Financial Services Development Council (“FSDC”) today released its seventh annual report for the financial year that ran from 1 April 2019 to 31 March 2020.

In this year, the FSDC published six research reports and consultation responses on measures for enhancing Hong Kong’s financial market infrastructure and regulatory regime. The publications covered a range of topics including the operational model for an uncertificated securities market; environmental, social and governance (“ESG”); the disclosure of interest regime; promotion of the private wealth management sector; and tax recommendations for the insurance industry.

In addition, the FSDC continued to reach out to the local community and boosted Hong Kong’s overall presence at the international stage through its participation in large-scale events including the Asian Financial Forum, the Belt and Road Summit, Hong Kong FinTech Week and the UN Climate Finance and Sustainable Investing Conference; as well as being a member of the World Alliance of International Financial Centres. On the talent development front, besides its popular Practitioner Speaker Series and a successful annual Career Day, the FSDC introduced the Talent Amplifier Programme to provide tertiary students with opportunities to job shadow c-suite executives in the industry for a glimpse of their day-to-day work.

Chairman of the FSDC, Mr Laurence Li SC, said, “We are encouraged by the Government’s positive reception of our recommendations. Of the 130+ recommendations made by the FSDC to date, over 110 have been adopted. In this year, our recommendations on ESG strategy, on tax concessions for privately offered funds, and on maritime leasing received carefully study by the Government and gained much support.”



Mr Li added, “Looking ahead, uncertainties and even tensions in international trade and the geopolitical sphere mean that Hong Kong will be all the more comparatively attractive as a known and trusted place for doing business and handling investments. We at the FSDC look forward to doing our part in Hong Kong’s navigating through the times ahead.”

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.



Photo 1: FSDC Chairman Mr Laurence Li SC (third left), together with FSDC Board Members Mr Andrew Weir (third right), Ms Ding Chen (second left), Ms Winnie Wong (second right), Mr Jim Lai (left) and Mr Stephen Wong, present the Annual Report 2019/20.



Photo 2: FSDC Chairman Mr Laurence Li SC (third left), together with FSDC Board Members Mr Andrew Weir (third right), Ms Ding Chen (second left), Ms Winnie Wong (second right), Mr Jim Lai (left) and Mr Stephen Wong, address media questions at the press briefing.



Photo 3: FSDC Chairman Mr Laurence Li SC reviews FSDC's work and shares about its future directions.

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