

Press release

**HK, Shanghai officials hold meeting to enhance financial co-operation
(with photos)**

Monday, March 4, 2013

Representatives of government, financial regulators and exchanges of Hong Kong and Shanghai held the third Working Meeting of Hong Kong-Shanghai Financial Co-operation in Hong Kong today (March 4) to enhance financial co-operation between the two places.

The Secretary for Financial Services and the Treasury of the Hong Kong Special Administrative Region Government, Professor K C Chan, and the Director General of the Shanghai Municipal Government Financial Services Office, Dr Fang Xinghai, gave accounts of the latest financial developments in Hong Kong and Shanghai. Representatives of the two places discussed financial issues of mutual concern, including ways to foster links in financial services and products, and enhance training and exchange of financial talents.

Professor Chan briefed the Shanghai representatives on the major developments of the financial services industry in Hong Kong, including fostering offshore Renminbi business, strengthening fund and asset management business, promoting international capital formation functions and assisting Mainland enterprises to go overseas.

The two sides shared views on means for enhancing co-operation in financial services and products between Hong Kong and Shanghai. These include encouraging qualified financial institutions and enterprises in Shanghai to issue Renminbi bonds and H shares in Hong Kong and use Hong Kong as a capital-raising platform; encouraging the Hong Kong subsidiaries of Shanghai financial institutions to participate in the Renminbi Qualified Foreign Institutional Investor (RQFII) scheme; facilitating Shanghai financial institutions to develop comprehensive financial services in Hong Kong; exploring ways in enhancing co-operation among the Hong Kong Exchanges and Clearing Limited (HKEx) and the Exchanges in Shanghai, as well as encouraging and supporting the establishment of financial institutions in the other city.

To enhance Hong Kong-Shanghai co-operation in financial regulation, representatives from the two sides exchanged views and experiences on strengthening financial regulation and matters related to financial legislation, enforcement and the judicial system.

At the meeting the two sides also discussed the business development of the joint-venture company set up by the HKEx, the Shanghai Stock Exchange and the Shenzhen Stock Exchange, as well as the financial information services subsidiary established by the HKEx in Shanghai. Both sides said that they would continue to explore ways of enhancing future co-operation between the exchanges.

Turning to training and exchange of financial talents, the two sides agreed to continue to organise exchange programmes, such as the Pilot Scheme for Cross-border Study Tour for Post-secondary Financial Talents, in a bid to foster talent exchange and enhance mutual understanding of the monetary systems and financial markets of the two places. The pilot scheme included visits to government bodies, regulators and exchanges, as well as internship programmes at private enterprises.

The Financial Services and the Treasury Bureau of Hong Kong and the Shanghai Municipal Government Financial Services Office signed a Memorandum of Understanding Concerning Advancing Hong Kong-Shanghai Financial Co-operation (MOU) in 2010. Under the MOU, financial representatives of the two places hold bilateral meetings regularly with a view to improving mutual dialogue and exchanges. The first two working meetings were held in July 2010 and January 2012.

Ends

2013年3月4日
4 March 2013

香港
Hong Kong

