

Press Release

SFST starts visit to Sydney (with photos)

Tuesday, July 28, 2015

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (July 28, Sydney time) started his visit to Sydney by meeting senior government officials, regulators and prominent figures in the Australian financial and business communities to forge closer ties between the two places.

In the morning, Professor Chan had meetings with the Chief Executive Officer of ANZ Banking Group Limited, Mr Michael Smith, and the Governor of the Reserve Bank of Australia, Mr Glenn Stevens, respectively to exchange views on the global economic outlook and developments in the banking sector.

At the boardroom lunch hosted by the Australian Bankers' Association, Professor Chan gave an update on Hong Kong's latest financial development, including the implementation of the Shanghai-Hong Kong Stock Connect.

After the luncheon meeting, Professor Chan met with the Chairman of the Australian Prudential Regulation Authority, Mr Wayne Byres, and they discussed various regulatory issues of mutual concerns, including the macro-prudential measures and resolution regime for the banking sector.

He then had a discussion with the Minister for Finance, Services and Property of New South Wales, Mr Dominic Perrottet, on tax systems and technological development in the two places, followed by a visit to the Financial Services Council where he met with its Chairman, Mr Greg Cooper and Chief Executive Officer, Ms Sally Loane. They exchanged views on the development of asset management industry on both sides.

In the evening, Professor Chan attended the Business Awards Gala Dinner organised by the Hong Kong Australia Business Association (New South Wales Chapter) and delivered a keynote address to promote the strength of Hong Kong as the world's largest offshore Renminbi hub.

Tomorrow (July 29, Sydney time), Professor Chan will be meeting key personnel of the Financial Services Knowledge Hub, the Australian Securities Exchange and the Insurance Council of Australia. He will also attend a

business luncheon organised by the Australian Chamber of Commerce and Industry, and talk to key players in the Australian financial technologies (Fintech) sector to learn more about the country's experience and initiatives in nurturing the development of Fintech.

Ends





