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Replies to supplementary questions raised by Legislative Council Members in examining the Estimates of Expenditure 2025-26

Director of Bureau : Secretary for Financial Services and the Treasury

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CONTROLLING OFFICER'S REPLY

S-FSTB(FS)001

(Question Serial No. S025)

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (-) Not Specified

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)053:

1. At present, the Hong Kong Investment Corporation Limited (HKIC) has invested in over 90 projects. What is the total amount of investment in these projects? What is the remaining amount of capital under its management?
2. In terms of the place of incorporation of the investee companies, over 30% of the companies are from Hong Kong. What are the percentage shares of the investee companies from the Mainland and overseas?
3. The HKIC currently has 4 main departments and 53 staff members. What are the numbers of management and non-management staff members in each department?
4. The expenses of the HKIC are not included in the estimates of the Financial Services Branch of the Financial Services and the Treasury Bureau. Where does its operating expenditure come from? Does it come from its \$62 billion capital or from additional government funding?
5. Four fund managers have been appointed to oversee the first batch of capital allocated under the Capital Investment Entrant Scheme Investment Portfolio. What is the management fee charged by each fund manager?

Asked by: Hon KAN Wai-mum, Carmen

Reply:

As the expenses of the Hong Kong Investment Corporation Limited (HKIC) are not included in the estimates of the Financial Services Branch of the Financial Services and the Treasury Bureau, the following information is provided on behalf of the HKIC.

The HKIC manages the “Hong Kong Growth Portfolio”, “Greater Bay Area Investment Fund”, “Strategic Tech Fund”, and “Co-Investment Fund”, totaling HK\$62 billion. As of now, the HKIC has invested in more than 100 projects. In terms of the place of incorporation of the investee companies, the percentages of Hong Kong, Mainland and overseas enterprises are 34%, 51% and 15% respectively. The investments of all funds have been implemented in an orderly manner and are progressing well.

With a view to facilitating the public to have a more comprehensive understanding of the HKIC’s operation and business outcomes, the HKIC plans to publish its inaugural annual report in the second half of this year to present the progress of its operation and investment.

The HKIC’s organisational structure and operational arrangements (including budget) are reviewed and approved by the Board of Directors, and its operating costs come from the capital under its management. The HKIC currently has a total headcount of 53, including the Chief Executive Officer and 4 members of the senior management respectively responsible for 4 departments, namely the Investment Department, Risk and Compliance Department, Legal Department and Corporate Affairs Department. With the full commencement of the HKIC’s work, its headcounts are expected to be further enhanced.

The HKIC has appointed 4 fund managers for the first batch of capital allocation of the “Investment Portfolio under the New Capital Investment Entrant Scheme” (CIES IP). The expenditure and fee arrangements have been formulated with reference to prevailing market practices. It is not appropriate to disclose the relevant terms and conditions, as they involve commercially sensitive information. The HKIC will closely monitor the investment operations of the fund managers to ensure that they are in line with the objectives of the CIES IP.

- End -

CONTROLLING OFFICER'S REPLY**S-FSTB(FS)002****(Question Serial No. S026)**

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)054:

1. According to the Government's reply, family offices in Hong Kong are not required to disclose their assets under management and the number of employees to the Government, therefore it does not maintain the relevant figures. In this case, how can the Government assess the economic effectiveness of the policy?
2. The Government has provided the details of various promotional strategies, but has it set any key performance indicators (KPIs) to assess the effectiveness of those strategies?
3. No reply has been made to the question about the work carried out by the overseas offices of the Government and the Hong Kong Trade Development Council, nor about the effectiveness of the work. What are the reasons?

Asked by: Hon KAN Wai-mun, Carmen

Reply:

- (1) According to the research findings of the consultant commissioned by Invest Hong Kong (InvestHK) and publicised in March 2024, there were around 2 700 single family offices (FOs) operating in Hong Kong as of end-2023, including those set up by asset owners having a wealth of US\$10 million to over US\$100 million with details tabulated below –

Wealth tier (US dollars)	Estimated number of single FOs in Hong Kong
10 million to 30 million	535
30 million to 50 million	601
50 million to 100 million	682
Over 100 million	885
Total	2 703

While FOs in Hong Kong are not required to disclose their assets under management and the number of employees to the Government, according to the research report “Family Wisdom: A Family Office Hub in Hong Kong” published by the Financial Services Development Council, each family office hires 11.3 employees on average, as well as driving the demand for related professional sectors such as banking, accounting and legal sectors through “multiplier effect”, bringing a positive impetus to the asset and wealth management sector ecosystem.

- (2) The dedicated FamilyOfficeHK team (the dedicated team) of InvestHK proactively promotes Hong Kong’s role as a leading hub for asset and wealth management through various local and overseas investment promotion activities, attracts FOs to establish a presence in Hong Kong and provides one-stop support services to FOs and ultra-high-net-worth individuals interested in pursuing development in Hong Kong. The Government has set an overall target to facilitate no less than 200 FOs to set up operations or expand their business in Hong Kong from 2022 to 2025 as announced in the 2022 Policy Address. As of end-March 2025, the dedicated team has successfully assisted over 160 FOs to set up or expand their business in Hong Kong. Separately, 150 FOs have indicated that they are preparing or have decided to set up or expand their business in Hong Kong. The number of FOs set up or expanded business in Hong Kong as assisted by the dedicated team, and the number of FOs having indicated that they are preparing or have decided to set up or expand in Hong Kong are tabulated below by geographical region –

Region	FOs assisted by the dedicated team to set up or expand business in Hong Kong	FOs preparing or having decided to set up or expand business in Hong Kong
Mainland and Taiwan, China	133	85
Europe and Americas	21	34
Asia Pacific and Oceania	13	22
Middle East	-	9
Total	167	150

Based on the current projection, the performance indicator to attract no less than 200 FOs to set up operations or expand their operations in Hong Kong from 2022 to 2025 is likely to be achieved.

- (3) Besides the investment promotion activities organised by InvestHK, the Hong Kong Trade Development Council (HKTDC) actively supports the Government’s promotion strategy through local trade promotion activities and related business matching services provided by over 50 offices and consultant offices globally. The HKTDC also promotes Hong Kong’s role as a two-way investment and trade hub as well as Hong Kong’s advantages as an international business centre, including the advantages of setting up FOs in Hong Kong, to attract enterprises to make use of its platform to connect to global business opportunities. The external promotion efforts of the HKTDC are conducive to the Government’s efforts to create a competitive ecosystem for FO, and

assist the Government's overall efforts of attracting FOs to establish presence in Hong Kong.

- End -

CONTROLLING OFFICER'S REPLY

S-FSTB(FS)003

(Question Serial No. S027)

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)055:

1. There is an increasing trend in cases involving Mandatory Provident Fund (MPF) scheme members suspected of making false declarations for early withdrawal of MPF benefits (the amount involved in relevant summonses increased by 368% from \$548,000 in 2023-24 to \$2,565,000 in 2024-25). Apart from continuing to step up random checks and strengthen the notification mechanism currently in place, what other measures are taken by the Government to address the situation?
2. As for reviewing the eligibility for early withdrawal of MPF, the Government replied that the accrued benefits would be leaked from the system from time to time if scheme members were allowed to make early withdrawal to meet short-term financial needs or contingency. In order to respond to public aspirations, will the Government explore setting reasonable conditions for special requests for early withdrawal, such as reaching the age of 60, restricting the reasons for and the number of early withdrawal, on the premise that accrued benefits would not be leaked from the system from time to time?

Asked by: Hon KAN Wai-mun, Carmen

Reply:

- (1) The Government and the Mandatory Provident Fund Schemes Authority (MPFA) are highly concerned about the situation of Mandatory Provident Fund (MPF) scheme members making early withdrawal of MPF benefits through false statements, and have been continuously strengthening the sample checking and referral mechanisms to achieve effective deterrence by prosecution. Over the past 5 financial years, MPFA has issued a total of 315 summonses against scheme members suspected of making false declarations for early withdrawal of MPF benefits on the grounds of “permanent departure from Hong Kong”, thus in violation of section 43E of the Mandatory

Provident Fund Schemes Ordinance (Cap. 485) (MPFSO), and referred 120 suspected cases to other law enforcement agencies for follow-up and investigation. MPFA has also, through different channels, such as issuing circulars, newsletters and reminders, from time to time reminded MPF trustees to perform their gate-keeping duties with best endeavours and continuously enhance their approval procedures to ensure that applications for early withdrawal of MPF benefits comply with statutory requirements and are supported with the necessary information and documents. In addition, MPFA continues to strengthen public education to raise scheme members' awareness about scamming tactics used by crime syndicates and remind scheme members not to make any false statements. To enhance deterrence, the Government is open-minded to amending MPFSO to raise the penalty for relevant offences.

- (2) The objective of establishing the MPF System is to provide basic retirement protection to employed persons. MPF is a long-term investment with compounding effect. Its design is to allow MPF benefits to accumulate steadily for value growth during the working life of scheme members. Therefore, accrued benefits should be preserved in the system as far as possible and should only be withdrawn upon retirement of the employed persons.

The MPF legislation currently allows scheme members to apply for early withdrawal of accrued benefits in specific circumstances. For instance, scheme members who are at least 60 years old, have ceased all employments and self-employments, and made a statutory declaration affirming that they have no intention of becoming employed or self-employed again, are allowed to apply for withdrawal of their accrued benefits without having to wait until the age of 65. In addition, in cases of scheme members' total incapacity, terminal illness, permanent departure from Hong Kong or holding of small balance, the trustees may also, upon receipt of the required documents and evidence (depending on the circumstances, the required documents may include the relevant claim forms, medical certificates, statutory declaration forms, etc.) and satisfaction that the claimants are eligible for early withdrawal of accrued benefits, approve the relevant applications for withdrawal of MPF benefits. The Government and MPFA will continue to take into different factors and review the operation of the MPF System. We welcome views regarding MPF System reform from various sectors.

- End -

CONTROLLING OFFICER'S REPLY

S-FSTB(FS)004

(Question Serial No. S028)

Head: (148) Government Secretariat: Financial Services and the Treasury
Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury
(Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)056:

1. Compared with the usage of quota under the Southbound Scheme, the usage of quota under the Northbound Scheme did not show significant growth from 2021 to 2024. Mainland investment products held by Hong Kong and Macao individual investors stood at around RMB201 million only, which was far below the value of investment products of Hong Kong and Macao held by Mainland individual investors, standing at around RMB16.24 billion. What are the reasons for the lower level of northbound investment? What measures are in place to boost the usage of quota under the Northbound Scheme?
2. Further to the above question, during the past 4 years (from 2021 to 2024), the usage of quota under the Southbound Scheme accounted for 0.07%, 0.27%, 3.23% and 7.02% of the aggregate quota of RMB150 billion respectively, which is not satisfactory. Will the Government conduct a comprehensive review on the policy of Cross-boundary Wealth Management Connect (WMC) 2.0 before launching WMC 3.0, so as to ensure that the relevant mechanism can be utilised more effectively, thereby giving full play to Hong Kong's role in connecting with both the Mainland and the world?

Asked by: Hon KAN Wai-mun, Carmen

Reply:

Cross-boundary Wealth Management Connect (WMC) in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) provides GBA residents with a formal, direct and convenient channel for cross-boundary investment in diverse wealth management products.

- (1) Investors' preferences and demands for investment products (including Northbound investment by Hong Kong investors under WMC) are affected by multiple factors

including market conditions, expected investment returns, and investors' risk tolerance and familiarity with the market. The Government and financial regulators have been working closely with relevant Mainland financial regulators and the industry to step up investor education to continuously raise investors' awareness and knowledge of the WMC, as well as the financial market and products of the Mainland. As investors become more familiar with the financial market and products, we expect that they will further increase and diversify their investment allocations among the wide range of products provided under WMC.

- (2) Since the launch of the WMC in 2021, although the utilisation of the overall Southbound quota is still at a relatively low level, its usage has shown a good momentum of continuous growth. In particular, following the resumption of normal travel between the Mainland and Hong Kong in 2023 after the epidemic, and the introduction of "WMC 2.0" in 2024, the Southbound quota usage (7.02%) in 2024 has been increased by around 1.2 times as compared to that in 2023 (3.23%), reflecting the steady growth in investor participation and the initial positive impact of the WMC enhancements. Since the launch of WMC, we have maintained close communication and collaboration with the industry and Mainland regulatory authorities. Under the existing policy framework, we have further clarified and refined the operational arrangements for participating financial institutions, enhancing the flexibility and convenience of financial service to better meet the diverse needs of investors.

The Government and financial regulators will continue to closely monitor market developments and the operation of WMC, collaborate with the Mainland authorities to jointly foster its smooth implementation and explore the feasibility of further expanding it to "WMC 3.0". Enhancement measures being explored include adjustments to product categories and sales arrangements, etc.

- End -

CONTROLLING OFFICER'S REPLY

S-FSTB(FS)005

(Question Serial No. S029)

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)057:

1. The total number of newly listed companies on the Main Board has been decreasing year by year, what are the reasons? Are there any measures to attract more companies to list in Hong Kong?
2. The number of overseas issuers secondary listed in Hong Kong in accordance with Chapter 19C remained at zero in 2023 and 2024 consecutively. Even though the Hong Kong Exchanges and Clearing Limited has been working proactively in recent years to include new stock exchanges in its list of Recognised Stock Exchanges, with a total of 20 by now, it has been ineffective in promoting listed companies on its Main Board to seek secondary listing in Hong Kong, what are the reasons? Has the Government reviewed relevant strategies (including exploring the inclusion of secondary listing stocks in Stock Connect) in a timely manner so as to attract more overseas companies to seek secondary listing in Hong Kong?

Asked by: Hon KAN Wai-mun, Carmen

Reply:

In light of various macroeconomic factors such as the geopolitical situation, inflation and interest rate increase by major central banks, the leading financial markets around the globe have been relatively volatile in the last few years. Initial public offerings (IPOs) have also been affected as issuers are generally more cautious. According to market information, the number of IPOs globally in 2023 and 2024 decreased by about 14% and 13% as compared to 2022, whereas the relevant funds raised also decreased by 36% and 33%. As an international financial centre, Hong Kong's IPO performance was also affected by external factors.

The Government, together with the Securities and Futures Commission (SFC) and Hong Kong Exchanges and Clearing Limited (HKEX), is committed to continuously strengthening the competitiveness of Hong Kong's fundraising platform, building a solid foundation for future development. Since 2023, we have implemented a series of reforms to the listing regime, including introducing the listing channel for specialist technology companies, providing temporary modifications to requirements for listing of specialist technology companies, optimising the listing vetting process to provide greater certainty regarding the time required for listing application, etc., so as to forge a more diverse, dynamic and sustainable listing platform, promoting the prosperity of the securities market. With the various enhancement measures, funds raised from new listings in Hong Kong amounted to over \$87 billion in 2024, a year-on-year increase of close to 90%. In the first quarter of this year, we welcomed a total of 16 new listings with total funds raised amounting to \$17.7 billion, a year-on-year increase of nearly 2.7 times and ranking fourth globally. Over 100 new IPO applications are being processed by HKEX. It reflects that IPO activities have become more vibrant, and enterprises are increasingly confident about Hong Kong's financing prospects.

As regards overseas companies, we strive to enhance market liquidity and establish a fair and transparent regulatory regime to attract them to have dual primary or secondary listing in Hong Kong. HKEX has implemented a series of enhancement reforms, including formulating a set of core shareholder protection standards applicable to companies from different places so as to allow issuers from overseas jurisdictions that are able to fulfil the standards to apply for dual primary listing or secondary listing in Hong Kong, providing greater convenience for overseas issuers to list in Hong Kong. Unlike dual primary listed companies that are regulated by Hong Kong regulators, secondary listed companies are primarily regulated by the rules and regulators of the jurisdiction of their primary listing venue, and may be exempted by HKEX from complying with certain provisions of the Listing Rules. In 2023 or before, most China Concept Stocks listed overseas returned to the Hong Kong market through secondary listings. In recent years, as dual-primary listed stocks are eligible for southbound trading of Stock Connect, which is beneficial to their liquidity, more China Concept Stocks have returned through dual primary listings. In response to the latest geopolitical changes, the Government has directed HKEX and the SFC to be prepared to make Hong Kong the preferred listing destination for the return of China Concept Stocks.

The SFC and HKEX will take forward further reforms to the listing regime, including reviewing listing requirements and post-listing ongoing obligations, evaluating listing-related regulations and arrangements to improve the vetting process, optimising the thresholds for dual primary listing and secondary listing, and reviewing the market structure. The review aims to comprehensively evaluate all aspects of the listing regime, facilitating listing and fundraising of overseas enterprises and companies from emerging industries, return of "China Concept Stocks" as well as fundraising and development of Mainland enterprises overseas. The review also aims to attract more investors, especially patient capital and overseas long-term investors, to participate and increase their allocation of Hong Kong stocks. In addition, the Government and regulators will continue to discuss with the Mainland authorities various expansion measures for Stock Connect, with a view to widening the eligible scope of products under the mechanism gradually. Specific measures will be announced in due course once they are ready for implementation.

In order to further promote Hong Kong's securities market and fundraising platform to overseas enterprises and capital, HKEX is preparing for various major promotion activities, including jointly organising different thematic flagship summits and events with organisations in the Middle East and Southeast Asia, and will continue to participate in different outreach activities, with a view to expanding the coverage of enterprises and introducing in detail the advantages of Hong Kong's financial services and listing platform. The Government will coordinate the relevant promotion work. The Government will also continue to strengthen external promotion efforts in organising international financial mega events and duty visits, and proactively assist interested enterprises through the Office for Attracting Strategic Enterprises, Invest Hong Kong, and Economic and Trade Offices in the Mainland and overseas.

- End -

CONTROLLING OFFICER'S REPLY

(Question Serial No. S030)

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)058:

1. According to the reply given by the Branch, financial institutions in the market have already introduced affordable and user-friendly e-payment solutions where the administrative fees for transactions have been lowered or fully waived. What measures does the Government have to step up the promotion of the relevant e-payment solutions?
2. Some small and medium merchants have reflected that the continuous requirement for merchants to pay transaction fees has dampened their motivation for providing e-payment services for the public. Will the Government explore the possibility of requiring financial institutions to lower/waive transaction fees by drawing reference from the practice of waiving administrative fees under the Faster Payment System (FPS) in respect of person-to-person (P2P) payments, so as to further facilitate small and medium merchants to receive payments via FPS QR code?

Asked by: Hon KAN Wai-mun, Carmen

Reply:

- (1) To promote financial inclusion, the Government and the Hong Kong Monetary Authority (HKMA) have been maintaining close liaison with banks and stored value facility operators, and encourage the industry to provide small and medium merchants with economic and user-friendly e-payment solutions. For example, the Octopus Cards Limited has permanently exempted the users of Octopus App for Business from bank account fund transfer fees on the first \$10,000 in transactions each month, and has provided retail merchants with Octopus Mobile Point-of-Sale (POS) terminals for free. The AlipayHK and the WeChat Pay HK have waived transaction fee of small and medium merchants with monthly transactions below \$50,000 and annual transactions below \$500,000 respectively.

To encourage more local retail and catering merchants to adopt e-payment, the Financial Services and the Treasury Bureau has proactively liaised with the industry organisations, including the Hong Kong Retail Management Association and the Hong Kong Federation of Restaurants & Related Trades, to facilitate the connection between e-payment operators and the industry, with a view to providing retail and catering merchants (particularly small and medium merchants) with the most suitable and cost-effective payment solutions. The HKMA also works closely with the business chambers, including the Hong Kong General Chamber of Commerce and the Chinese General Chamber of Commerce, to conduct promotion such as organising and participating in seminars, thereby facilitating the exchanges between the industry and small and medium merchants. Moreover, the HKMA has placed advertisements on the publications and websites of the relevant small and medium enterprise associations, with a view to introducing to small and medium merchants the advantages of adopting various e-payment solutions, including the Faster Payment System (FPS), in receiving payments.

- (2) The Government and the HKMA have been maintaining close liaison with banks and stored value facility operators, and encourage the industry to lower or waive the transaction cost of FPS thereby facilitating small and medium merchants to receive payments via FPS.

At present, there are banks in the market which have introduced economic and user-friendly FPS payment solutions, such as providing merchants with physical QR code or encouraging them to display QR code through banks' mobile apps, obviating the need for installing the POS terminals to receive instant payments.

The HKMA will continue to work hand in hand with banks and stored value facility operators to conduct promotion, facilitating more small and medium merchants to receive payments via FPS. In September 2023, the HKMA organised the "FPS x SME" seminar and invited more than 130 representatives from the small and medium merchants, business chambers, banks and stored value facility operators to explore the importance and development opportunities of FPS on the payment aspect of small and medium merchants.

- End -

CONTROLLING OFFICER'S REPLY

S-FSTB(FS)007

(Question Serial No. S021)

Head: (148) Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)

Subhead (No. & title): (-) Not Specified

Programme: (1) Financial Services

Controlling Officer: Permanent Secretary for Financial Services and the Treasury (Financial Services) (Salina YAN)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

Further to the Reply of Serial No. FSTB(FS)163:

Regarding the number of applications made under the New Capital Investment Entrant Scheme (CIES) involving investment in a single residential property with a transaction price of HK\$50 million or above, the Government replied that there was no investment in residential properties under the New CIES but did not give any specific reasons.

In this connection, has the Government conducted any assessment of this phenomenon? If so, what specific conclusions have been drawn? If the investment threshold for residential properties is suitably lowered (e.g. from \$50 million to \$30 million), what are the possible impacts? What types of investors will be attracted, what will be the impact on the stability of the property market, what are the expected economic effects and so on?

Asked by: Hon YIM Kong

Reply:

The New Capital Investment Entrant Scheme (New CIES) allows applicants to invest in non-residential properties since its launch, and the scope of permissible investment assets was expanded with effect from 16 October 2024 to enable applicants' investment in residential properties provided that the transaction price of a single property is HK\$50 million or above. The above enhancement aims to broaden the investment options available to applicants, while the Government does not impose requirement on the minimum investment amount in individual asset class. As such, applicants may freely invest in different classes of permissible investment assets in accordance with their wealth management needs.

Since the investment preference of New CIES applicants may vary subject to the applicants' wealth management needs, asset price, investment prospect as well as other external factors, it is difficult to comment on their investment preference. Meanwhile, as the relaxation of

the investment scope to cover residential properties has only been in place for a short period of time, we need to continue to monitor the situation. We will continuously review the application for the New CIES and suitably evaluate its effectiveness.

- End -