

PWMA April Digest

Hong Kong recognized as Asia's leading financial hub and a safe harbour amid global tensions



Hong Kong has received another piece of encouraging news, ranking as the world's third most competitive financial hub, and first in Asia, in the latest Global Financial Centres Index (GFCI). Against the backdrop of Middle East regional tensions, Secretary for Financial Services and the Treasury Christopher Hui reaffirmed that Hong Kong is a “safe, stable and sophisticated” financial centre – one always ready to serve global wealth. This competitive strength is underpinned by structural reforms, steady capital inflows and favourable policies.

- **Policy momentum strengthening wealth management appeal:** The government plans to put forward the proposed extension of tax concessions that covers eligible assets held by family offices and funds for legislative approval early this year. Secretary Hui added that the government is also reviewing the current regime to enhance tax concessions available to corporate treasury centres.
- **Trusted hub for global capital:** Amid heightened geopolitical uncertainty in the Middle East, Hong Kong continues to attract ultra-high-net-worth families as a “safe harbour” for wealth preservation and cross-border structuring, according to a survey by an affiliate of the Hong Kong Monetary Authority (HKMA).
- **Intensifying competition for talents:** The expanding wealth management sector has driven strong demand for global talent, including those from the Chinese Mainland, to support family office growth and advisory capabilities.

- **Strong inflow under the New CIES:** The New Capital Investment Entrant Scheme (New CIES) drew US\$12 billion within its first two years, reflecting foreign investors' confidence in Hong Kong's long-term stability.
- **[\[Financial center rankings\] GFCI: Hong Kong retains the third position globally and leads the Asia-Pacific region with fintech ranking surpassing Singapore](#)**
Hong Kong Economic Times, 26 March 2026
Hong Kong is ranked the world's third most competitive financial hub and Asia's top-ranked center by the latest GFCI index. The report points to Hong Kong's global reputation that plays a crucial role in attracting investors and talents. The city's stability, financial innovation and its sound legal and regulatory framework reinforce its credibility and safety.
- **[Hong Kong a 'safe harbour' for family wealth as global tensions rise, officials say](#)**
South China Morning Post, 24 March 2026
Hong Kong further solidified its status as a "safe harbour" for global family wealth, Financial Secretary Paul Chan said at the 2026 Wealth for Good in Hong Kong. Amid rising geopolitical tensions, the city's legal clarity and policy stability continue to attract high-net-worth families and family offices. Building on the 3,380 single family offices operating by end-2025, the government aims to bring in 220 more by 2028.
- **[Hong Kong family offices take the long view despite Iran tensions, HKMA affiliate says](#)**
South China Morning Post, 10 March 2026
Hong Kong Institute for Monetary and Financial Research (HKIMR), an affiliate of HKMA, released a survey stating 91% of Hong Kong's single-family offices still plan to invest primarily in the city despite Middle East tensions, with 80% favouring Asia-Pacific ex-China, 72% North America and 62% Chinese Mainland. Equities remain their core holding, with growing interest in digital assets led by younger family members for Web3 and higher-return opportunities. Respondents also cite Hong Kong's regulatory clarity and capital market maturity as factors that bolster their confidence in expansion.
- **[Talent fight intensifies in Hong Kong's \\$1 trillion wealth hub](#)**
Bloomberg, 24 March 2026
Hong Kong's private wealth sector is regaining momentum as global and regional banks—including UBS, Citigroup, BNP Paribas, DBS, and China Construction Bank—intensify hiring to capture a share of the city's \$1 trillion in assets. According to Private Wealth Management Association recent report, assets under management from Chinese Mainland are projected to reach 63% of Hong Kong's offshore wealth within five years. With this, banks are prioritizing Mandarin-speaking relationship managers and Greater Bay Area integration to attract high-net-worth investors seeking stability and opportunity.
- **[Hong Kong's new cash-for-residency scheme draws US\\$12 billion in first 2 years](#)**
South China Morning Post, 2 March 2026
Hong Kong's New CIES has drawn HK\$95 billion (US\$12 billion) from over 1,762 high-net-worth investors within two years, with year-two applications rising 145%. Two-thirds of the capital deployment favoured Securities and Futures Commission-authorized funds (39%) and equities

(29%) as markets rebounded strongly in 2025. InvestHK's director-general Alpha Lau Hai-suen highlighted spillover benefits for real estate, consumption and professional services, positioning New CIES alongside family office initiatives as key pillars reinforcing Hong Kong's role as a leading global wealth and innovation hub.

PWMA Q1 Highlights

PWMA Apprenticeship Alumni Club's New Year Networking Event



We brought together apprentices, alumni, NextGen talent, and industry professionals at the PWMA Apprenticeship Alumni Club's New Year Networking Event in January - an energising way to welcome a promising new year together.

It's encouraging to see our private wealth management community continue to grow, alongside the strong and sustained interest in our Apprenticeship Programme, which received around 1,600 applications this year. Bringing everyone together for an evening of connection and conversation was a wonderful way to step into 2026 as a united community. The evening was filled with laughter, great conversations, and plenty of excitement - especially during the lucky draw.

Hong Kong – Switzerland Financial Dialogue

The eighth Hong Kong–Switzerland Financial Dialogue, co-organised by the Hong Kong Monetary Authority (HKMA) and the State Secretariat for International Finance (SIF), was held in Bern on 29 January, strengthening ties between two leading financial centres.

Later the same day, a financial seminar co-hosted by the Private Wealth Management Association (PWMA) with the Swiss Bankers Association (SBA) successfully took place. The Hong Kong Swiss Financial Seminar is a closed-door round table bringing together senior public- and private-sector representatives to discuss the latest developments in Hong Kong and Switzerland.

This year, discussions focused on the use of AI in banking, advancements in virtual assets and cross-border CBDC initiatives, and Hong Kong’s role as a global wealth connector. Participants emphasised well-governed AI adoption, the need for interoperable digital asset and tokenisation infrastructure, and opportunities to expand and enhance Connect Schemes linking international investors with the Chinese Mainland via Hong Kong.

The seminar featured speakers including Darryl Chan (HKMA), Christoph König (SIF), Vivien Khoo (PWMA), Urs Arbter (Swiss Insurance Association), and Vanessa Dubra (SBA). PWMA CEO Vivien Khoo noted growing alignment between Hong Kong and Switzerland in innovation, regulatory transparency, and cross-market cooperation, and highlighted how stronger mutual recognition and collaboration could improve access and reduce operational complexity.

Amy Lo, Chairman of the PWMA Executive Committee, said the seminar reflects the close partnership between Hong Kong and Switzerland and their shared commitment to the sustainable growth of the private wealth management industry.



PWMA's New Office



A new chapter begins at PWMA's new office! We moved into our new home in early 2026.

Our ExCo recently joined us in our new office to celebrate with a roast pig, bringing positive energy and best wishes for the journey ahead. We're excited for what's to come — more members, more ideas, and more value for our community.

PWMA Executive Committee Luncheon with New Members



We hosted an Executive Committee luncheon with newly joined members, continuing our commitment to fostering meaningful engagement across the private wealth management community. These

gatherings provide a valuable platform for open dialogue, enabling members to connect, exchange insights and build relationships in a trusted and collegial setting. The breadth of perspectives shared highlights the strength of our community and the importance of collaboration as the industry continues to evolve. We thank our members for the thoughtful discussions and look forward to creating more opportunities to deepen connections and strengthen engagement across the ecosystem.

CPWP Ambassador Night Hike



Our first CPWP Ambassador-led activity of the year kicked off on the trail 🏃🏻👟

Fresh air, good company, and a welcome break from our desks gave us space to connect, build community, and enjoy thoughtful conversations in a different setting. A great reminder that some of the best connections are formed on the move.

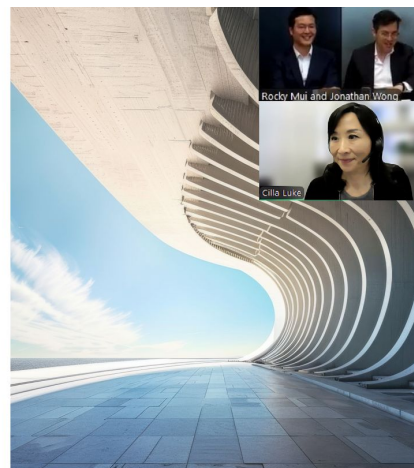
PWMA x Clifford Chance: Current AML Trends and Strategies for Adapting to Regulatory Changes

We co-hosted of a webinar with Clifford Chance on AML where Rocky Mui and Jonathan David Wong opened the session with a concise overview of money laundering and terrorist financing risks, followed by a discussion of key legislation, including Hong Kong’s Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO). They also highlighted the Hong Kong Monetary Authority (HKMA)’s regulatory priorities — particularly its focus on promoting the responsible use of technologies such as AI, and strengthening efforts to combat fraud and other financial crimes. The session wrapped up with insightful observations on recent enforcement trends and actions, offering participants practical guidance for navigating today’s evolving AML landscape.

CliffordChance

CURRENT AML TRENDS AND STRATEGIES FOR ADAPTING TO REGULATORY CHANGES

January 2026



PWMA x Blackstone: Private Market Perspectives



We co-hosted an exclusive in-person PWMA x Blackstone 2026 Investment Perspectives session as part of our ongoing partnership. Focused on private markets, the in-depth discussion attracted strong interest from our members, with over 70 attendees.

The session began with Winfield Sickles sharing insights on private markets, followed by a fireside chat hosted by Angel Chong with Erin Yam, CFA, and Winfield Sickles. The conversation covered long-term AI structural winners, how data science and AI can support identifying and underwriting investments, and opportunities across sectors such as real estate, infrastructure, and the Japanese and Indian markets.

Speakers also discussed key risks (e.g., government debt and balance sheet constraints) and how AI-driven productivity gains may help ease them, along with innovations in private market products and important considerations including fund structures, liquidity needs, and manager selection.

PWMA x Robeco: Sustainable Investing Challenge Part 2: Levelling Up



Building on the strong engagement from the previous session, we co-hosted our second interactive quiz training session with Robeco, continuing our shared focus on practical learning in sustainable investing.

Led by Xuan Sheng Ou Yong from Robeco, the session built on earlier discussions with updated insights and deeper dives. Using an interactive quiz format, participants explored sustainable investing trends, key sustainability solutions, climate transition strategies, and corporate governance perspectives, including recent reforms in Japan and Korea. The engaging approach helped make complex topics easier to understand through discussion and participation.

PWMA x Futu: Embracing Technology in NextGen Wealth Management



We co-hosted a thought-provoking session with Futu Trustee, where Steve Zeng and Tina Li shared insights with our CEO Vivien Khoo on the evolving wealth management and trust services landscape.

The discussion covered shifting demographics and the growing need for solutions across different life stages, as well as the regulatory considerations arising from emerging technologies such as tokenization and prediction markets. It also highlighted how Futu's use of AI, blockchain, and cloud-based tools is improving trust administration, streamlining onboarding, and enabling more tailored client support. Emphasising a client-centric approach, Futu focused on customised portfolio management, AI-driven advisory tools, and greater transparency.

The session concluded with a forward-looking conversation on Futu's technology-led role in brokerage and wealth management, including its commitment to broadening access to private markets and supporting Hong Kong's position as an innovation hub for the industry.

FiNETech7 – Data Excellence as Catalyst: Intelligent Risk Management



We were pleased to support the HKMA FinTech Series – FineTech7. PWMA CEO joined an insightful panel discussion moderated by Jessica Liu with great insights from John Li of Endowus and Xinfu Cai of AIA Group highlighting how data-driven innovation is shaping the future of intelligent risk management in finance.

FineTech7 brought together an inspiring mix of regulators and industry leaders to discuss how data and technology can elevate risk management and decision making across financial services. PWMA is proud to be a long time supporter of the Hong Kong Monetary Authority (HKMA)'s FinTech initiatives, having taken part in several FinTech Series events over the years. Through our Digital & Technology Group, we're excited to keep sharing industry insights and championing data excellence to drive innovation across Hong Kong's private wealth management ecosystem.