



Exciting moves in June have further consolidated Hong Kong's status as a global financial hub. Enhanced connectivity is on the horizon, with an expanded Wealth Management Connect with Shanghai set to provide deeper cross-border integration.

From a regulatory perspective, Financial Secretary Paul Chan highlighted a 285% surge in fund registrations, underscoring Hong Kong's growing influence as a cross-border asset management center. Meanwhile, the recently relaxed redomiciliation policy has prompted over 150 inquiries from companies exploring relocation to Hong Kong, highlighting growing momentum behind the city's pro-business positioning.

In particular, Lemuel Lee, Head of BNP Paribas Wealth Management Hong Kong, unpacks their "go big on China" strategy building on a successful 2024 in Hong Kong. The firm's plans to hire local experts and expand its front-office team by 15-20% highlight its strong confidence in Hong Kong's position as a gateway to the Chinese market.

Last but not least, the Hong Kong Academy for Wealth Legacy has launched iLink, a platform connecting wealthy families with charitable projects. Simultaneously, Hong Kong is planning to introduce RMB trading counters for Mainland investors by year end. With family offices continuing to be drawn by Hong Kong's tax advantages and robust legal framework, the city's momentum as a financial powerhouse remains unabated.

- [Hong Kong pact fuels talk of Shanghai Wealth Connect expansion](#)
Ignites Asia, 19 June 2025

Hong Kong and Shanghai have signed an action plan on expanding the Wealth Management Connect (WMC) scheme to include Shanghai, China's largest financial center. The agreement covers 38 financial measures, including Bond Connect and Swap Connect, and aims to create broader cross-border financial integration. The inclusion of Shanghai would bolster the WMC's

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investor base, complementing the existing Greater Bay Area market. Industry leaders are urging full use of WMC 2.0 enhancements to unlock the scheme's full growth potential.

- [**The Hong Kong Academy for Wealth Legacy launches iLink online platform to accelerate the development of strategic philanthropy**](#)

Hong Kong Economic Journal, 17 June 2025

Further to the announcement of the planned Impact Link platform at the Wealth For Good Summit in 2024, the Hong Kong Academy for Wealth Legacy (HKAWL), chaired by Adrian Cheng of New World Development, officially launched the Impact Link Online Portal (iLink) on 17 June to connect wealthy families with high-impact philanthropic projects. iLink aligns closely with the authorities' efforts on shaping Hong Kong as a philanthropy hub, with Cheng highlighting that iLink addresses strong demand among family offices in scaling their philanthropic efforts. To date, about 50 family offices have joined iLink, including local philanthropists and participating parties from China, the Philippines, Singapore, Switzerland, Thailand and the United States.

- [**"We are going big on China": Lemuel Lee unpacks BNP Paribas WM's new strategy**](#)

Asian Private Banker, 18 June 2025

After a strong 2024 year in Hong Kong's wealth management, BNP Paribas WM is expanding across China, under the leadership of Lemuel Lee. BNP has revamped its Greater China strategy by replacing a single-market model, and is hiring experienced Chinese bankers with onshore know-how, with plans to increase front-office staff by 15% to 20% this year. The bank also seeks to leverage joint ventures with Agricultural Bank of China and Bank of Beijing for deeper integration into China's financial system.

- [**Chan: Foreign investors' confidence shows HK a safe haven for capital**](#)

China Daily, 15 June 2025

Financial Secretary Paul Chan Mo-po emphasized Hong Kong's growing role as a cross-border asset management hub. The city now hosts 976 registered funds, records a 285% increase in fund registrations and net inflows exceeding HK\$44 billion. Additionally, Hong Kong is expanding in digital finance, green finance, and the offshore Renminbi market, further strengthening its financial ecosystem. Chan emphasized Hong Kong's pioneering role in digital assets, as evidenced by a new stablecoin law effective August 1 and a licensing regime to boost market liquidity and competitiveness.

- [**By year-end, Mainland investors are expected to trade HK stocks in RMB**](#)

China Daily, 13 June 2025

Hong Kong plans to include Renminbi (RMB) trading counters in the southbound channel of the Stock Connect program by the end of 2025, facilitating access for Mainland investors to trade Hong Kong-listed equities in RMB. Julia Leung, CEO of the Securities and Futures Commission, highlighted the move as part of the broader efforts to deepen market integration with the Mainland and strengthen Hong Kong's role as a leading wealth management hub amid shifting global capital flows.

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- [UBS: global family offices to keep setting up in Hong Kong, backed by rule of law, healthcare, education and tax edge](#)

Ming Pao, 12 June 2025

UBS Global Family Office Report 2025 has unveiled that 30% of family offices based in the Asia-Pacific region plan to ramp up their investments in Greater China over the next five years, as part of the notable trends for asset allocations in Asia. The report stated that tax reform, active capital markets, collaborations with the Greater Bay Area and keen participation from the next generations are amongst the key factors as family offices consider Hong Kong as their next domicile.

- [Hong Kong's easier redomiciling policy 'attracts 150 inquiries from companies'](#)

South China Morning Post, 7 June 2025

Hong Kong's revised redomiciling policy has attracted around 150 inquiries from companies seeking to transfer their legal domicile to the city. Secretary for Financial Services and the Treasury Christopher Hui noted a "very positive response" since the legislation rollout on 23 May, with nearly 10,000 downloads of related information that signalled strong market interest. Hui emphasized that this policy, coupled with Hong Kong's robust professional services and legal framework, is driving increased corporate relocations.

PWMA Q2 Events Highlights

PWMA Annual General Meeting



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The Eleventh AGM of Private Wealth Management Association Limited was held on 20 May 2025.

The Financial Report and the Audited Financial Statements of the Association for the year ended 31 December 2024 and the appointment of the new auditor PriceWaterhouseCoopers were approved. The meeting also included an overview of the past financial year, highlighting thought leadership, talent management, and key policy and regulatory initiatives, along with PWMA's ongoing expansion through new initiatives and a growing member base.

Hong Kong-ASEAN Collaborative Market Capacity Building Programme



PWMA took part in the Hong Kong-ASEAN Collaborative Market Capacity Building Programme co-organised by Financial Services Development Council (FSDC) and Hong Kong Securities and Investment Institute (HKSI). As part of Hong Kong's ongoing efforts to deepen engagement between Hong Kong and ASEAN countries, this initiative has brought together senior financial executives from across the region to explore Hong Kong's financial ecosystem, exchange insights, and strengthen professional ties.

Our CEO Vivien Khoo provided an overview on wealth management clients' outlook on digital assets based on PWMA's annual report, and presented opportunities and challenges for private banks to participate in virtual assets under the current regime.

T&D Sessions

PWMA x Brookfield: Private Credit: Is the “Golden Age” Expanding with Asset-Backed Finance (ABF)?



Thanks to Brookfield Oaktree Wealth Solutions, we had the opportunity to dive deep into one of the most dynamic areas of alternative investing — Asset Backed Finance (ABF) within Private Credit — and its evolving role in wealth management portfolios across Hong Kong. During the in-person session Mandy Lee and Oliver Wiedemeijer from Brookfield Oaktree Wealth Solutions explored: what is private credit, the unique benefits that private credit offers to both investors and borrowers, the future of private credit and a thorough examination of how Asset-Backed Finance operates, including its mechanisms and potential benefits for various stakeholders.

PWMA Webinar: The Dynamic Landscape of Digital Assets: Trends and Insights



Joining us for this highly anticipated webinar were Joffrey Desrousseaux from DBS Bank, Lily Liu from Solana Foundation, and Andrew Crawford from Franklin Templeton, with our CEO Vivien Khoo serving as the moderator.

During the session, the speakers delved into how blockchain technology enhanced business operations, highlighting its key benefits in transparency, liquidity, and efficiency. They discussed strategies for establishing viable business models in the face of regulatory challenges, provided insights on the future of digital assets, and outlined how these assets could benefit clients in diversifying their portfolios.

PWMA x BOCHK Webinar: RMB Internationalization and Business Opportunities in the Offshore RMB Market



We were fortunate to have Jason Li, Head of RMB Business Department at Bank of China (Hong Kong) Limited, sharing valuable insights into the evolving landscape of RMB usage globally and the implications for businesses. Key highlights of the session included the RMB internationalization journey, competitive advantages of Hong Kong as an offshore RMB hub, the growing use of RMB in ASEAN countries and future trends such as expansion of cross-border payment systems and bilateral currency cooperation.

PWMA x Blackstone: Private Market Essentials (Session #2)



The second session of the 'PWMA x Blackstone Private Markets Essentials' training program was a resounding success, attracting a full house of enthusiastic attendees. Participants gained valuable insights into the private markets landscape, including learning about core private markets asset classes such as private credit, private real estate, and private equity, and the roles they play in diversified portfolios. We were delighted to welcome Ed Huang, Head of Blackstone Private Wealth – Asia Pacific, as our esteemed fireside chat guest speaker. Ed shared his expertise on the latest innovations in private markets, highlighting emerging trends in private real estate, private equity and private credit, emphasizing the critical roles these investments play and key factors investors should consider when navigating these complex landscapes.

PWMA Apprenticeship Programme Activities

Apprentices Orientation



We are proud to announce the launch of the 2025 Apprenticeship Programme on 16 June 2025, co-organized by PWMA and the Hong Kong Monetary Authority. This year, 47 exceptional Apprentices were selected from a pool of 1,500 applicants to begin their journey in private wealth management. They will receive hands-on training and valuable work experience across 17 participating PWMA member firms.

The event began with a warm welcome from our CEO, Vivien K. Khoo. Our Chairperson, Amy Lo, JP, set an inspiring tone with her powerful message about passion, purpose, and the future of private wealth management, encouraging Apprentices to seize every opportunity that comes their way.

After PWMA Executive Director Cilla Luke provided an overview of the programme and shared valuable advice on best practices., Vivien facilitated an experience-sharing session featuring second-year Apprentices Alan Chan, Chris Tao, and Nick Wai, along with alumna Stephany Tai. They shared their stories and offered practical tips on building relationships and leveraging AI in the workplace.

Apprentices Tim Yun, Nick Wai, and Matthew C. also introduced the 2025 Community Service Projects and outlined upcoming volunteer opportunities.

Business and Social Etiquette Workshop



Hosted by renowned experts YiLi International Etiquette, the session was both engaging and interactive, welcoming participants including PWMA Apprentices and Family Office Association Hong Kong interns. Together, they explored the essentials of making impactful first impressions, strategic networking, and persuasive public speaking.

Participants gained practical insights into nonverbal communication—such as body language and attire—as well as key networking skills like formal introductions and small talk. To immediately apply their learnings, attendees took part in a lively mock sales-pitching activity, sparking laughter and meaningful knowledge exchange.

Special thanks to etiquette expert Patrizia Yeung, founder and chief consultant of YiLi International Etiquette, and to the PWMA Apprentice Alumni Committee.

PWMA Badminton Tournament Final



We are delighted to announce the successful conclusion of the first PWMA Badminton Tournament, held at the South China Athletic Association with the Finals taking place on 10 April. Congratulations to all participants and a special shout-out to Mike Yang, Founder & CEO of AquaBloom International Sports Technology Group, whose unwavering support brought an extra spark to the event. From presenting prizes and sponsoring gifts to sharing his passion for badminton, he provided great inspiration.

PWMA X Food Grace Community Service - Fruitful Meal with the Elderly



We were delighted to collaborate with Food Grace to host a “Fruitful Meal with the Elderly” event. The gathering brought together current and past cohort apprentices, a senior mentor, PWMA representatives, and members of the underprivileged community in Kwai Chung. It was a fun and rewarding morning filled with teamwork, learning, and compassion.

The event kicked off with a culinary briefing, featuring Turmeric Tomato Salmon Rice and Stir-fried Chicken with Bell Peppers as the highlights of our feast. Participants enthusiastically prepared these nourishing dishes using recycled ingredients, learning through hands-on experience. The kitchen buzzed with laughter as they exchanged cooking tips and stories.

The most heartwarming moment came when plates of warm food were shared with the elderly, along with smiles and genuine connection. The organizers wrapped up the event with a lively guessing game, where the elderly identified everyday electronic appliances from glimpses of small parts—an entertaining and interactive test of their observation skills, while also raising awareness about which items can be recycled.

PWMA x Helping Hand Community Service - Truths in the Sand



We were honored to partner with Helping Hand to organize an impactful event that brought joy, learning, and empowerment to around 60 elderly residents at Po Lam Jockey Club Housing for the Elderly.

A passionate group of apprentices, alumni, and Family Office Association of Hong Kong interns led an interactive session on the rising trend of online scams, teaching seniors how to identify suspicious activity and digital fraud, and how to safeguard their wealth. One touching highlight of the event was a sand painting workshop, where apprentices and interns gained meaningful insights into the lives of cherished seniors. The activity not only brought joy and companionship to the elderly but also served as a bridge between the younger and older generations, fostering mutual understanding and support.