

First-year review of New Capital Investment Entrant Scheme reports over 1 200 applications, expected to bring over HK\$ 37 Billion to Hong Kong (with photos)

The New Capital Investment Entrant Scheme (New CIES) continues to attract strong interest since its launch. As of the end of April 2025, Invest Hong Kong (InvestHK) received 1 257 applications. At the same time, the Immigration Department has granted "Approval-in-Principle" to 911 applicants, allowing them to enter Hong Kong as visitors to complete their investments, and has granted "Formal Approval" to 512 applicants who have completed investments. The current applications are expected to bring an investment amount of over HK\$37 billion into Hong Kong, reinforcing Hong Kong's standing as a pre-eminent international investment hub.

The Scheme aims to attract asset owners to settle in the city and explore its diverse investment opportunities through wealth allocation and management. The New Capital Investment Entrant Scheme Office under InvestHK is responsible for assessing the financial assets and investment of the Scheme Applicants as well as monitoring their continuous compliance of the Investment Requirements and Portfolio Maintenance Requirements, while the Immigration Department is responsible for assessing applications for visa/entry permit, extension of stay and unconditional stay pursuant to the Scheme.

The New CIES was launched in March 2024 and new enhancement measures were introduced in March 2025. Here are the respective key numbers as of the end of April 2025:

	From March 1, 2024 to February 28, 2025 (A)	From March 1, 2025 to April 30, 2025 (B)	Total (A+B)
Number of enquiries	Over 7 900	Over 1 000	Over 8 900
Number of applications	918	339	1 257

Applications verified as having fulfilled the Net Asset Requirement (i.e. applicant has demonstrated that he/she has net assets of not less than HK\$30 million for a specified period preceding his/her application)	868	285	1 153
Number of Approval-in-Principle granted (i.e. Granting of 180-day visitor visas for making investment)	756	155	911
Applications verified as having fulfilled the investment requirements (i.e. applicant has already made investment of HK\$30 million in Hong Kong)	386	157	543
Number of Formal Approval granted	341	171	512
Expected investment amount to be brought into Hong Kong	Over HK\$ 37 billion		

As of April 30, 2025, the distribution of the investment amount in respect of the applications verified as having fulfilled the Investment Requirements is as follows:

	Investment amount (HK\$ Million)	Percentage (%)
Securities and Futures Commission-authorized funds	6,008	36.4
Equities	4,632	28.1
Debt securities	2,155	13.1
Investment-linked assurance schemes (ILAS)	1,434	8.7
Others	627	3.8
CIES Investment Portfolio (CIES IP)*	1,629	9.9
Total	16,485	100

*Including capital pending deployment

For detailed charts of the cumulative application figures and the distribution of the investment amounts, please refer to the Appendix.

After taking into account the views of the industry, the New CIES has implemented enhancement measures starting March 1, 2025 which include (i) shortening the fulfillment period of Net Asset Requirement (NAR) from two years to six months; (ii) taking into consideration for the calculation of NAR for the respective portion of jointly-owned assets with family member(s) which is absolutely beneficially entitled to the applicant; and (iii) allowing investment made through an eligible private company wholly owned by the applicant, creating synergy with the tax concession regime for family offices. Following the implementation of enhancement measures, there has been a notable surge in March 2025, with monthly application numbers rising by over 440 per cent as compared with February. This reflects the growing confidence of the applicants and the market in the New CIES.

Head of Hong Kong, Chartered Accountants Australia and New Zealand (CA ANZ), Ms Elizabeth Chan, said, "We are pleased to see the strong pipeline of applications following the enhancement measures introduced in March 2025, reflecting Hong Kong's enduring appeal as a global investment hub. The Scheme is also creating new business opportunities for the industry. As a professional body representing the accounting sector, we are committed to upholding the highest standards of due diligence, compliance, and transparency in supporting the Scheme. Hong Kong's dynamic economy, rule of law, and world-class financial infrastructure continue to offer the predictability and confidence that high-net-worth individuals look for when seeking long-term growth and stability."

Founding Partner of MindWorks Capital, one of the fund managers appointed for the CIES IP, Mr David Chang, said, "As Hong Kong's largest homegrown venture capital firm, MindWorks Capital is proud to support the New CIES as a catalyst for shaping the city's next chapter. Through strategic investments in innovation, culture, and technology, we remain committed to building a more vibrant, resilient, and future-ready Hong Kong. We are also seeing renewed fund activity across the market as firms position to capture the opportunities unlocked by the Scheme."

Over the past year, InvestHK has implemented a comprehensive promotional strategy. This included broadcasting a promotional video at Hong Kong International Airport between November and December last year, and publishing feature articles in media outlets across major markets such as Asia, the Middle East, Europe and Americas, as well as local media in the past year. Additionally, InvestHK actively promoted the scheme and shared relevant information through its social media. It has also promoted New CIES through overseas visits and investor meetings, hosting briefing sessions with chambers of commerce, industry associations, professional organisations, and the network of family office service providers, further expanding its promotional reach.

Looking ahead, InvestHK will continue to promote Hong Kong as the premier hub for capital and talent worldwide. The Director-General of Investment Promotion at InvestHK, Ms Alpha Lau, said: "Hong Kong possesses

strong resilience and solid foundations, as demonstrated by the free flow of capital, a robust regulatory framework, and a deep pool of professional talent. These attributes offer global investors an unparalleled and stable environment for doing business and making investments. I am confident that the New CIES will continue to attract more talent and capital to Hong Kong. We will also continue to work closely with the professional sector and relevant stakeholders to further promote the initiative to high-net-worth individuals around the world."

InvestHK has also published online guidebooks for the global investors interested in the New CIES. For access to the guidebooks, please visit: www.newcies.gov.hk/en/resources/scheme-rules-and-documents/.

