Network of Family Office Service Providers launched to promote Hong Kong as preferred destination for global family offices (with photos)

â€‹Invest Hong Kong announced today (June 12) the launch of the Network of Family Office Service Providers (the Network), a platform specially designed to help promote Hong Kong as a preferred destination of choice for global family offices. The Network's launch event was officiated by the Financial Secretary, Mr Paul Chan, and the Secretary for Financial Services and the Treasury, Mr Christopher Hui. Over 100 representatives from a wide array of family office service providers participated in today's event, under the witness of key representatives from regulators and industry associations at the HKEX Connect Hall.

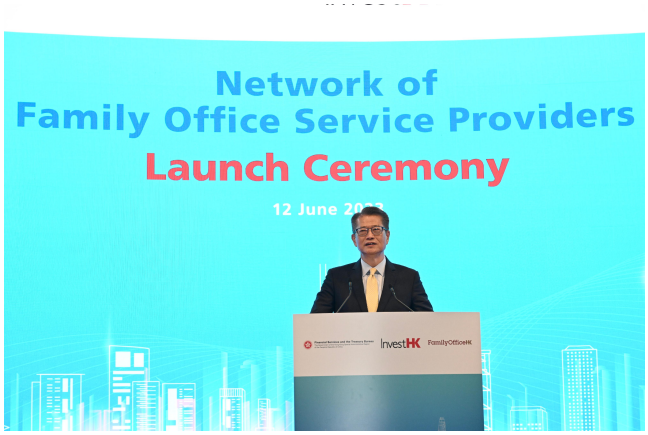
Launching the Network is one of the eight initiatives in the Government's Policy Statement on Developing Family Office Businesses in Hong Kong announced on March 24, 2023. The Network aims to nurture the ecosystem that continues to support local and global family offices as they set up or expand in the Hong Kong market. It also provides a two-way channel for the Government to brief the industry on the latest development and provide opportunities for family offices in Hong Kong, and to mobilise their networks around the world to advocate opportunities in Hong Kong for family offices.

Speaking at the launch ceremony, Mr Chan said, "Hong Kong, with our vibrant financial ecosystem, sophisticated financial infrastructure and the best professional services providers, as well as the convergence of investment opportunities in the Mainland and the world, is naturally the preferred choice of location for global family offices.

"The Network of Family Office Service Providers brings together the relevant professional services providers, including private bankers, trustees, lawyers, accountants, wealth management professionals, etc, to create mutual business opportunities and promote Hong Kong's advantages to target markets. The Network will also provide advice to the Government on how we could better facilitate the sector's growth and thrive together."

On the launch of the Network, Mr Hui said, "The launch of the Network of Family Office Service Providers marks a key milestone of the Government's basket of measures to promote Hong Kong as a family office hub. Looking ahead, we will thrive to work together with the regulators and the industry to roll out other new initiatives in the Government's Policy Statement, with a view to facilitating the rapid growth of the ecosystem for global family offices and asset owners in Hong Kong."

When elaborating on the mission and objectives of the Network, the Global Head of Family Office of Invest Hong Kong's FamilyOfficeHK, Mr Jason

Fong, said, "Invest Hong Kong's FamilyOfficeHK team strives to make a significant and positive impact on Hong Kong's family office industry. The Network underscores our commitment to engage and inspire global family offices to consider setting up and operating in Hong Kong. We look forward to working with the Network's partners to further develop Hong Kong into a vibrant and conducive hub for global family offices."

The Hong Kong Special Administrative Region Government is actively pursuing various initiatives announced in the Policy Statement to create a conducive and competitive environment for the businesses of global family offices and asset owners to thrive and propel the family office ecosystem in Hong Kong. Besides launching the Network, some of the new initiatives include a new Capital Investment Entrant Scheme, tax concessions, a new Hong Kong Academy for Wealth Legacy, establishing art storage facilities at the airport and developing Hong Kong as a philanthropic centre.