

SFST promotes Hong Kong's strengths as family office hub to Indonesian community (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, concluded his visit to Jakarta, Indonesia, today (December 13) with a meeting with the Chairman of the Board of Commissioners of the Financial Services Authority of Indonesia. He attended a lunch seminar yesterday (December 12) to promote Hong Kong's advantages as a leading family office hub, met with financial officials and stakeholders in the banking and fintech sectors, and called on the Chinese Ambassador to Indonesia.

Mr Hui met the Chairman of the Board of Commissioners of the Financial Services Authority of Indonesia, Mr Mahendra Siregar, this morning to share insights on boosting the development of virtual assets and other new financial products. Mr Hui also took the opportunity to introduce to him a training programme targeting senior executives from the Association of Southeast Asian Nations (ASEAN) countries to be piloted by the Financial Services Development Council of Hong Kong in partnership with the Hong Kong Securities and Investment Institute in early 2025. Senior executives from Indonesia will be among the first batch of participants to be invited to join the programme to gain a deeper understanding of Hong Kong's value propositions as an international financial centre through expert-led sessions and visits to key public sector stakeholders.

A key event yesterday was a lunch seminar themed "Connecting Wealth, Empowering Legacies: Hong Kong – The Premier Global Hub for Family Offices" co-organised by the Hong Kong Economic and Trade Office in Jakarta, the Indonesia Chamber of Commerce in Hong Kong and the Bank of China (Hong Kong) Limited Jakarta Branch. In his keynote speech at the lunch seminar, Mr Hui highlighted Hong Kong's strategy to augment the city's position as a family office hub with the prospect of becoming the world's largest cross-boundary wealth management centre in the next few years as predicted by the industry.

He shared with participants the four Ts that Hong Kong offers, namely Hong Kong's strong "ties" with the Mainland and global capital markets as a "super connector" and "super value-adder" to provide unparalleled investment opportunities; its favourable "tax" environment with a simple and low tax system offering profit tax exemption for single family offices managed in Hong Kong; strong emphasis on attracting and nurturing "talent" including the recent enhancement to the New Capital Investment Entrant Scheme and the establishment of the Hong Kong Academy for Wealth Legacy last year; as well as "tailored" events, collaborations and services for family offices, including mega financial events like the annual Wealth for Good in Hong Kong Summit, which will hold its third edition next March, bringing together family offices, asset owners and family office service providers from around the world to make it an exclusive and highly anticipated global event for

family offices.

Mr Hui also assured the participants that Hong Kong is ready to support family offices and investors including ultra-high-net-worth individuals to come to Hong Kong. The dedicated team from Invest Hong Kong called FamilyOfficeHK, will continue to provide one-stop services to family offices establishing a presence in Hong Kong. The Hong Kong Family Office Nexus, a strategic collaboration with Bloomberg L. P., is also in place to offer support to the family office sector on community building, knowledge sharing, technology support and philanthropic collaboration.

Mr Hui yesterday also met a number of officials and industry stakeholders in the financial sector, including Vice Minister of Finance of Indonesia Dr Anggito Abimanyu. Mr Hui shared views with Dr Abimanyu on the future financial development outlook of Indonesia and Hong Kong, and discussed opportunities to foster closer financial collaboration between the two places.

Moreover, Mr Hui had a meeting with representatives of the Indonesia Fintech Association to exchange views on the latest developments in fintech and financial innovation. He invited Indonesian fintech companies to visit Hong Kong to feel the thriving energy of the local fintech ecosystem and grasp opportunities of mutually beneficial collaboration. Mr Hui also called on the Chinese Ambassador to Indonesia, Mr Wang Lutong, and met with the Country Manager of the Bank of China (Hong Kong) Limited Jakarta Branch, Mr Sun Shangbin.

Mr Hui will return to Hong Kong this afternoon.



