

# **Presentation of Financial Services Development Council's First Batch of Six Research Reports**

**金融發展局發表  
首批六份研究報告**

**18 November 2013**

**2013年11月18日**

# Strengthening Hong Kong as a Leading Global International Financial Centre

鞏固香港作為  
全球主要國際金融中心的地位

# Hong Kong's financial services sector is an important contributor to the economy

## 香港金融服務業對香港經濟有重大的貢獻

- Direct value-added contributes to **16%** of GDP
- Indirect value-added contributes to **6%** of GDP
- More than **220,000** direct jobs
- More than **100,000** indirect jobs<sup>1</sup>
- No less than **HKD 40 bn** in tax and other government revenue
- Workforce's value-added to GDP per worker is **2.6x** that of the overall economy
- 對本地生產總值的直接增值貢獻 **16%**
- 對本地生產總值的間接增值貢獻 **6%**
- 直接創造超過 **220,000** 個職位
- 間接創造超過 **100,000** 個職位<sup>1</sup>
- 產生稅收及其他政府收入超過 **400 億港元**
- 從業員的人均生產總值是整體經濟平均值的 **2.6 倍**

<sup>1</sup> Estimated based on value-added of the goods and services provided to the financial sector and worker productivity  
根據為金融業提供貨品及服務的增加值及勞動人口生產力估計

# On the whole, Hong Kong's financial services sector and overall competitiveness are highly rated

總括而言，香港金融服務業和整體競爭力得到高度評價

## Global rankings of Hong Kong

### 香港的全球排名

Rank	Global Financial Centres Index	Financial Development Index	World Competitiveness Yearbook	World Bank Doing Business	2013 Index of Economic Freedom	Forbes Best Countries for Business	WEF Global Competitiveness Index
排名	全球金融中心指數	金融發展指數	世界競爭力年報	世界銀行營商便利度	2013年經濟自由指數	福布斯最佳營商國家	世界經濟論壇全球競爭力指數
	Jan–Jun 2013	2012	2013	2014	2013	2012	2013-2014
1	London 倫敦	<b>Hong Kong 香港</b>	US 美國	Singapore 新加坡	<b>Hong Kong 香港</b>	New Zealand 新西蘭	Switzerland 瑞士
2	New York 紐約	US 美國	Switzerland 瑞士	<b>Hong Kong 香港</b>	Singapore 新加坡	Denmark 丹麥	Singapore 新加坡
3	<b>Hong Kong 香港</b>	UK 英國	<b>Hong Kong 香港</b>	New Zealand 新西蘭	Australia 澳洲	<b>Hong Kong 香港</b>	Finland 芬蘭
4	Singapore 新加坡	Singapore 新加坡	Sweden 瑞典	US 美國	New Zealand 新西蘭	Singapore 新加坡	Germany 德國
5	Tokyo 東京	Australia 澳洲	Singapore 新加坡	Denmark 丹麥	Switzerland 瑞士	Canada 加拿大	US 美國
6	Zurich 蘇黎世	Canada 加拿大	Norway 挪威	Malaysia 馬來西亞	Canada 加拿大	Ireland 愛爾蘭	Sweden 瑞典
7	Boston 波士頓	Japan 日本	Canada 加拿大	Korea, Rep. 韓國	Chile 智利	Sweden 瑞典	<b>Hong Kong 香港</b>

# However, there are emerging threats to our position

## 不過，我們的位置也面臨新的威脅

### Structural threat to the sector

- Need for more diversity in the financial services sector

### Evolving macroeconomic forces

- Liberalisation of the Mainland economy and financial services sector
- Rise of competitors in Asia
- Changing global regulatory landscape

### Emerging local threats

- An increasingly politicised and divided society
- Challenges in the living environment

**Recent drop in ranking in a few international business and competitiveness surveys**

### 行業的結構性威脅

- 金融服務業需要更多元化

### 瞬息萬變的宏觀因素

- 內地經濟及金融服務業自由化
- 亞洲競爭對手崛起
- 全球監管形勢的改變

### 本港出現的內部壓力

- 社會政治化及分化日益嚴重
- 居住環境的挑戰

**近期在數個國際商業及競爭力調查報告中排名滑落**

# Core building blocks of Hong Kong's financial services sector

## 香港金融服務業的核心組成部分

### Vision 願景

To become the preeminent international financial centre based in Asia  
成為紮根亞洲、首屈一指的國際金融中心

### Market opportunities 市場機遇

I Seek a prominent role in emerging Mainland opportunities  
在內地市場湧現的機遇中爭取優越地位

II Strengthen our core competencies and develop new areas  
加強核心競爭力，拓展新領域

### Enablers 促進因素

III Develop sustainable talent model  
制訂可持續發展的人才模式

IV Improve Hong Kong's living quality and maintain Hong Kong's attractiveness as a home for talent  
改善香港的生活問題，並保持香港對人才的吸引力

V Strike balance between market development and financial stability  
在市場發展與金融穩定之間取得平衡

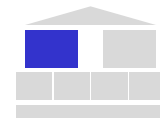
VI Step up market promotion of the "Hong Kong Inc."  
加強對 "Hong Kong Inc." 的市場推廣工作

### Foundation 基本條件

VII Achieve Government, industry, and community alignment and buy-in  
爭取政府、業界及社會的合作和支持

# Seek a prominent role in emerging Mainland opportunities

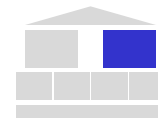
## 在內地市場湧現的機遇中爭取優越地位



- Maintain dominance as the most important **offshore RMB** centre
  - Manage **investment flows** in and out of China
  - **Capital raising** centre for Chinese corporations
  - Help Chinese companies **go global**
  - Become the **corporate treasury** centre for Mainland China-related corporates
  - Serve the financial needs of the **Pearl River Delta and Yangtze Delta** (through working together with Shanghai and Shenzhen) regions
- 保持作為最重要**離岸人民幣**中心的主導地位
  - 管理進出中國內地的**投資資金**
  - 作為內地企業的**集資**中心
  - 協助內地企業**走向全球**
  - 成為內地相關企業的**企業財資**中心
  - 為**珠三角及長三角**（通過與上海及深圳合作）地區的財務需要提供服務

# Strengthen our core competencies and develop new areas

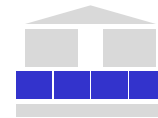
## 加強核心競爭力，拓展新領域





# To capture those opportunities, we need to ensure all the enablers are in place

要抓住這些機會，我們必需要確保所有的促進因素到位



## Develop sustainable talent model

- Enhance technical training
- Build talent base for middle and back office functions

## 制訂可持續發展的人才模式

- 提升專業技術培訓
- 建設中後台部門人才基礎

## Improve Hong Kong's living quality and maintain Hong Kong's attractiveness as a home for talent

- Cross-sector and inter-bureau efforts to tackle problems

## 改善香港的生活問題，並保持香港對人才的吸引力

- 透過跨界別和政府決策局間的合作解決問題

## Strike balance between market development and financial stability

- Review regulatory framework and approach
- Revise legal, regulatory and tax requirements to facilitate development

## 在市場發展與金融穩定之間取得平衡

- 檢討監管架構及方針
- 修訂法例、監管規定和稅務安排以推動發展

## Step up market promotion of the "Hong Kong Inc."

- Review current market promotional activities and develop holistic market development plan

## 加強對“Hong Kong Inc.”的市場推廣工作

- 檢討現行市場推廣活動，制訂完整的市場發展計劃

# The success of our financial services sector requires the full support of the Government, industry, and society

我們金融服務業的成功有賴政府、行業和社會的全力支持



Vision

願景

Market

opportunities

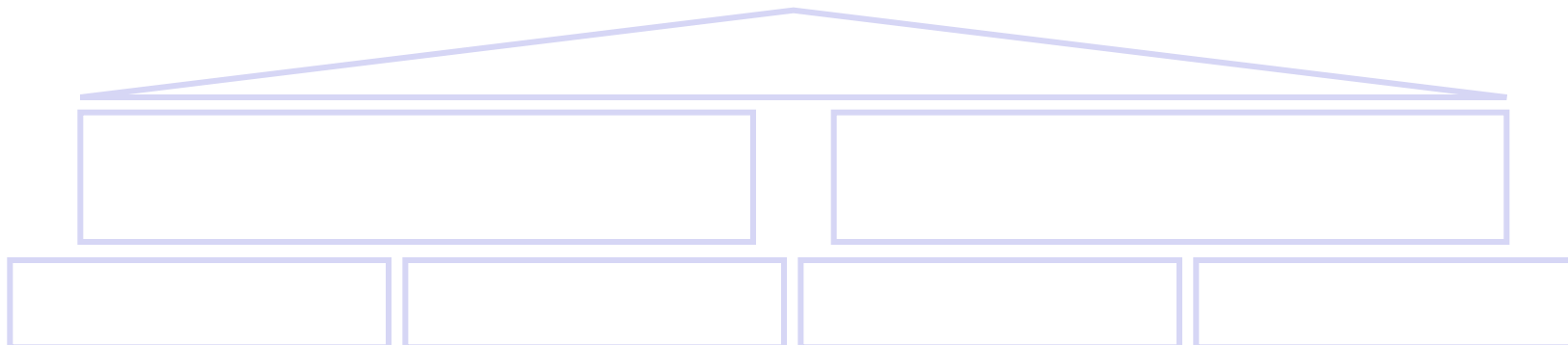
市場機遇

Enablers

促進因素

Foundation

基本條件



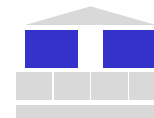
- Many ideas above have been discussed before but without sufficient action; **we need to act quicker and more decisively to capture the future growth potential**
- In the past, obstacle has often been the **lack of a common understanding and alignment in our society as a whole**
- Going forward, the success of our financial services sector requires the **full support of the Government, industry, and society**
- 以上許多想法在過去已經討論過，但沒有足夠的行動；**我們必需更快，更果斷地採取行動抓緊未來的增長潛力**
- 過去的障礙往往是因為**我們社會整體上缺乏共識以及一致性**
- 展望未來，我們金融服務業的成功有賴**政府、行業和社會的全力支持**

# Specific Proposals

## 具體建議

# Fully leverage market opportunities

## 充分把握市場機遇



Vision

願景

Market opportunities

市場機遇

Seek a prominent role in emerging Mainland opportunities  
在內地市場湧現的機遇中爭取優越地位

**Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre**  
內地金融業的發展、改革與香港金融中心地位的鞏固、提升

**Advance the Development of Hong Kong as an Offshore Renminbi Centre**  
加快建設香港離岸人民幣中心

Strengthen our core competencies and develop new areas  
加強核心競爭力，拓展新領域

**Developing Hong Kong as a Capital Formation Centre for REITs**  
發展香港成為房地產投資信託基金的集資中心

**Legal and Regulatory Framework for OEICs in Hong Kong**  
香港開放式投資公司的法律及監管框架

**Tax Exemptions and Anti-avoidance Measures on Private Equity Funds**  
私募基金的稅務寬免和反避稅措施

Enablers

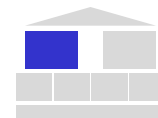
促進因素



Foundation

基本條件





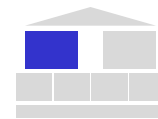
## Mainland Opportunities 內地機遇

### Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre

內地金融業的發展、改革與  
香港金融中心地位的鞏固、提升

### Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre 關於加快建設香港離岸人民幣中心的建議

# Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre

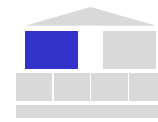


## 內地金融業的發展、改革與香港金融中心地位的鞏固、提升

- From the premise of “strengthening” and “enhancing” Hong Kong as a financial centre, analyse the existing advantages of Hong Kong and issues which require further improvement, with particular reference to their correlation with the Mainland’s economic growth and financial reform.
- To discuss from policy and industry standpoints the opportunities and challenges Hong Kong is facing, together with suggested policy guidance, with a view to providing a conceptual framework to facilitate further study.
- 以鞏固和提升香港金融中心地位為出發點，分析香港的優勢和需要改進的地方，特別是與內地經濟增長和金融業改革的相關性。
- 從政策和產業層面探討香港面臨的機遇和挑戰，並提出相關的政策導向，為更深入的研究提供一個思路框架。

# Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre

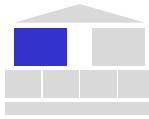
## 關於加快建設香港離岸人民幣中心的建議



- Hong Kong has played a distinctive role in the process of renminbi internationalisation and is currently the most important offshore renminbi centre. But this position may be challenged in the mid-to-long term.
- Two categories of factors causing the slow growth of renminbi in Hong Kong: External factors and institutional factors.
- From three different perspectives, FSDC proposes 21 policy recommendations to accelerate Hong Kong's development as an offshore renminbi centre.
- 香港在人民幣國際化過程中擔當獨特角色，是目前最重要的離岸人民幣中心，但這個地位在中長期可能受到挑戰。
- 導致香港人民幣低速增長的因素，可分為外部因素與制度性因素兩類。
- 提出21條政策建議，從三個方面加快發展香港離岸人民幣市場。

# Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre

## 關於加快建設香港離岸人民幣中心的建議



### *For the HKSAR Government*

- Continue to liaise with relevant authorities of the Mainland to review the current quotas applicable to Hong Kong residents on daily two-way conversion and remittance of renminbi.
- Enhance cooperation with FSDC, HKMA and other financial industry associations to embark on global promotion of the potential of the Hong Kong offshore renminbi market for third-party financing.
- Consider to form a designated group to study how to establish Hong Kong as a renminbi asset management centre.

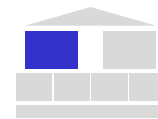
### *特區政府方面*

- 繼續與內地主管部門協商，檢討現時香港居民每天每人用CNY在岸價雙向兌換人民幣和向內地匯入人民幣的限額安排。
- 加強與金發局、金管局等及金融界的行業協會的合作，組織到全球推廣香港人民幣離岸市場作為第三方融資市場的潛力。
- 考慮另外設立專題小組，研究如何將香港建立成為人民幣資產管理中心。



# Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre

## 關於加快建設香港離岸人民幣中心的建議



### *Promoting reform in the Mainland*

- Financial institutions, enterprises and individuals in the **offshore** markets, to promote to relevant Mainland authorities to expand the scope of permitted onshore investment and financing activities, as well as relaxing the cross-border fund flow restrictions.
- To promote to the relevant Mainland authorities to facilitate investment and financing activities in the offshore markets by **onshore** enterprises and individuals.

### *For the Hong Kong financial industry*

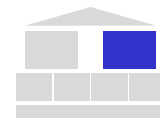
- Develop more renminbi financial products and establish more effective benchmarks for pricing renminbi financial products.

### *推動內地改革*

- 向內地有關部門推動擴大**境外**金融機構、企業和個人在境內進行的投融資活動的範圍，並放鬆有關資金的跨境流動限制。
- 向內地有關部門推動便利**境內**企業和個人在境外投融資的安排。

### *香港金融業方面*

- 開發更多人民幣金融產品、建立更有效的金融產品價格基準。



### Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts 發展香港成爲房地產投資信託基金的集資中心

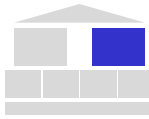
### Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong 爲香港的開放式投資公司設立法律及監管框架的建議

### Synopsis Paper Proposing Tax Exemptions and Anti-avoidance Measures on Private Equity Funds in the 2013-14 Budget

就〈二零一三至一四財政年度政府財政預算案〉  
有關私募基金稅務寬免和反避稅措施建議概要

# Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts

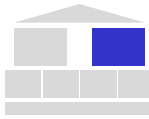
## 發展香港成爲房地產投資信託基金的集資中心



- Real estate investment trust ("REIT") is a hybrid investment product which has grown in popularity and size in many overseas markets.
- Retail and institutional investors can gain exposure to the real estate market investments through listed REITs, while enjoying additional benefits such as smaller investment size, higher trading liquidity, ease of transaction and professional management.
- The birth of Hong Kong's REIT market came with the enactment of the Code on Real Estate Investment Trusts in 2003.
- In the past decade, only ten REIT offerings have taken place, substantially lagging the growth of other REIT markets in the region.
- 房地產投資信託基金（房託基金）是混合式投資產品。很多海外市場的房託基金一直深受投資者歡迎，市場規模也日益增長。
- 散戶及機構投資者可以透過上市房託基金投資房地產。由於投資額較低、交易流動性較高，交易更方便及有專業團隊管理，他們可以享有更加有利的投資條件。
- 《房地產投資信託基金守則》在2003年制定後，香港的房託基金市場開始起步。
- 過去十年，在香港上市的房託基金只有十個，市場發展遠較區內其他房託基金市場爲慢。

# Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts

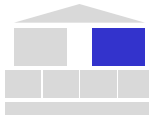
## 發展香港成爲房地產投資信託基金的集資中心



- Hong Kong must strengthen its position to capture the growth of REIT market in view of :
  - the rapid growth of wealth within the region;
  - the need for investment products to cater to the growing retirement savings market in Asia; and
  - developments in other REIT markets.
- Hong Kong should enhance its REIT regulations to align itself with market changes and international norms, thereby securing its role as an international asset management centre and capital formation centre for REIT listings.
- 基於下列因素：
  - 區內財富迅速增長；
  - 亞洲退休儲蓄市場不斷擴大，增加對投資產品的需求；以及
  - 其他房託基金市場的發展日新月異，香港必須鞏固其市場地位，以把握房託基金市場的增長機遇。
- 香港應該因應市場變化和遵循國際慣例，改善其房託法規，從而鞏固香港的國際資產管理中心和房託基金上市集資中心地位。

# Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts

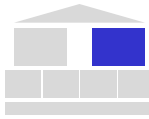
## 發展香港成爲房地產投資信託基金的集資中心



- FSDC has proposed that existing regulations be amended :
  - to allow REITs to invest no more than 10% of their total asset values in “design and build” properties (e.g. to buy land, design and build property thereon and hold it for at least two years after completion);
  - to exempt rental incomes accrued to REITs from profits tax;
  - to enable the statutory compulsory acquisition mechanism and scheme of arrangement mechanism to apply to REITs; and
  - to remove the permissible limit (currently 10%) for a constituent fund of a Hong Kong Mandatory Provident Fund Scheme to invest in REITs.
- 金融發展局建議修訂現行法規：
  - 容許房託基金把不超過其資產總值10%的金額，投資於“設計和建造”物業項目（例如買地、在其上設計和興建物業，以及在物業落成後持有最少兩年）；
  - 房託基金累算所得的租金收入，豁免繳付利得稅；
  - 使要約收購和協議安排機制這兩種私有化的方式適用於房託基金；以及
  - 廢除香港強制性公積金計劃單一成分基金投資於房託基金的准許上限（現時爲10%）。

# Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong

## 為香港的開放式投資公司設立法律及監管框架的建議

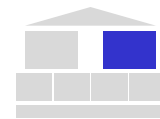


- Currently, unit trusts dominate the market. Out of the 1,845 authorised funds in Hong Kong as at 30 June 2013, only 318 were locally domiciled, as Hong Kong unit trusts.
- In order to attract more funds to domicile in Hong Kong, there needs to be greater flexibility in fund product structures, amongst other factors.
- The Financial Secretary announced in his 2013-14 Budget Speech that the laws would be changed to introduce open-ended investment companies (“OEICs”) in Hong Kong.
- The introduction of an OEIC regime will provide an alternative type of investment vehicle in Hong Kong and will help position Hong Kong as a Funds Hub for funds to domicile in Hong Kong.
- 目前，市場中佔據主導地位的是單位信託基金。截至2013年6月30日，在香港的1,845隻批准基金中，僅有318隻是於香港成立的單位信託基金。
- 為吸引更多基金在香港成立，在眾多其他因素中，基金產品的結構需要具有更大的靈活性。
- 財政司司長在二零一三至一四財政年度財政預算案中宣布將改變法規並在香港引進“開放式投資公司”。
- 引進開放式投資公司體制可為香港提供另類的投資工具，並讓基金在香港成立，幫助香港成為基金樞紐。



# Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong

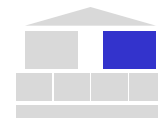
## 為香港的開放式投資公司設立法律及監管框架的建議



- Domiciliation of funds in Hong Kong will create more jobs and business opportunities in Hong Kong for local fund managers, their service providers such as fund administrators, and other professionals servicing the industry.
- FSDC has examined the current framework applicable to investment vehicles and companies in Hong Kong, as well as existing regimes for OEICs in other major global investment fund centres, namely the United Kingdom, Luxembourg, Ireland, the United States of America and the Cayman Islands.
- FSDC has made recommendations in respect of the main features of a proposed legal, regulatory and tax framework for Public and Private OEICs in Hong Kong.
- 讓基金在香港成立，將為包括本地基金經理、他們的服務提供商如基金管理人，及其他專業人士提供更多就業和業務機會。
- 金融發展局審閱了香港現今投資工具及公司適用的框架，以及其他全球主要的開放式投資公司的投資基金中心，即英國、盧森堡、愛爾蘭、美國及開曼群島。
- 金融發展局已就在香港成立公募及私募開放式投資公司擬議之法律、監管及稅務架構的主要特點提出建議。

# Synopsis Paper Proposing Tax Exemptions and Anti-avoidance Measures on Private Equity Funds in the 2013-14 Budget

## 就〈二零一三至一四財政年度政府財政預算案〉 有關私募基金的稅務寬免和反避稅措施建議概要

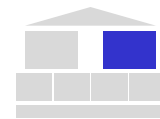


- The current profits tax exemption for offshore funds does not include transactions in private companies, which are commonly seen in private equity ("PE") funds.
- This has put Hong Kong in a relatively disadvantaged position for attracting PE funds to Hong Kong.
- 目前離岸基金的利得稅豁免不包括投資私人公司，即私募股權基金常作的投資。
- 這一政策使得香港在吸引私募股權基金上處於相對弱勢的地位。



# Synopsis Paper Proposing Tax Exemptions and Anti-avoidance Measures on Private Equity Funds in the 2013-14 Budget

## 就〈二零一三至一四財政年度政府財政預算案〉 有關私募基金的稅務寬免和反避稅措施建議概要



- The Financial Secretary announced in his 2013-14 Budget Speech that profits tax exemptions for offshore funds should be extended to include transactions in private companies which:
  - are incorporated or registered outside Hong Kong; and
  - do not hold any Hong Kong properties or carry out any business in Hong Kong.

*Note:* This initiative will allow offshore PE funds to enjoy the same tax benefits as other offshore funds and attract more PE funds to Hong Kong.
- 財政司司長在二零一三至一四財政年度財政預算案中宣布離岸基金的利得稅豁免應擴大至包括投資符合以下條件的私人公司：
  - 在海外成立或註冊；以及
  - 不持有任何香港房地產或在香港經營任何業務。

注：此舉措將令離岸私募股權基金享受與其他離岸基金相同的稅務優惠並吸引更多的私募股權基金到香港。
- FSDC has given recommendations on how the existing profits tax exemptions for offshore funds can be refined, subject to putting appropriate anti-avoidance measures in place.
- 金融發展局已就現有離岸基金利得稅豁免條例如何改進並引入相關適合之反避稅措施提出建議。

Thank you

多謝