

Pan Gongsheng: Cross-boundary Wealth Management Connect pilot scheme

Speech by Mr Pan Gongsheng, Deputy Governor of the People's Bank of China, at the Launch Ceremony of the Cross-boundary Wealth Management Connect pilot scheme, 13 September 2021.

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Honorable Deputy Director Huang Liuquan, Governor Ma Xingrui, Chief Executive Carrie Lam Cheng Yuet-ngor, Chief Executive Ho Iat-seng, Distinguished Guests, Ladies and Gentlemen,

Good afternoon!

In June 2020, to implement the national strategic arrangements on the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and to carry out the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area*, the People's Bank of China (PBC), the Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Macao (AMCM) jointly announced the launch of the Cross-boundary Wealth Management Connect (WMC) pilot scheme in the Greater Bay Area. Today, with concerted efforts from authorities in the three places, the promulgation of implementation details for the pilot scheme applicable to the Mainland, Hong Kong and Macao marks the formal launch of the cross-boundary WMC pilot scheme.

Entrusted by Governor Yi Gang and Party Secretary Guo Shuqing and on behalf of the PBC, I would like to extend warm congratulations on the launch of the Cross-boundary WMC pilot scheme! Also, I would like to express sincere gratitude to colleagues from the HKMA, the Securities and Futures Commission (SFC) of Hong Kong and the AMCM who have made unswerving efforts in the preparation for the pilot scheme, to the Hong Kong and Macao Affairs Office of the State Council, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and especially to the People's Government of Guangdong Province who have vigorously supported the endeavor and my PBC colleagues in Guangzhou and Shenzhen!

The GBA is one of the most open, innovative and economically vibrant regions in China, and its development is a major national strategy that President Xi Jinping has assumed leadership, made plans, and directed in person. In recent years, under the leadership of the CPC Central Committee and the State Council and the direct command of the Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Financial Stability and Development Committee under the State Council, the GBA has witnessed continuously enhanced connectivity in infrastructure and regulations, accelerated flow of key factors including capital, technology, talent and information, and constantly enhanced market integration. To implement the decisions and arrangements of the central government and to continuously ramp up financial support for the GBA, the PBC worked with other financial regulators to jointly release the *Opinions on Providing Financial Support for the Development of Guangdong-Hong Kong-Macao Greater Bay Area* to advance financial connectivity in the Area in an orderly manner. The Cross-boundary WMC is another

major measure to support the development of the Area, enhance financial cooperation, and promote integration of social and economic development in the Mainland, Hong Kong and Macao. It reflects the confidence and determination of the central government in supporting the long-term prosperity, stability and development of Hong Kong and Macao.

As a new cross-boundary investment channel for individual investors in Hong Kong, Macao and Mainland cities in the GBA, the Cross-boundary WMC will provide GBA residents with easier access to high-quality financial services and boost greater integration of their life. It will facilitate interconnectivity among financial markets of the Mainland, Hong Kong and Macao and promote the two-way opening-up of China's financial markets. Moreover, it will inject new vitality into the development of the financial sector in Hong Kong and Macao and drive the development of Hong Kong as an international financial center. We have attached great importance to investor experience and the protection of their rights and interests when drafting the implementation details. Following its launch, financial regulators in the Mainland, Hong Kong and Macao will work closely in information sharing and investor protection and provide policy support to safeguard its stable operation.

Going forward, following the overall arrangements of the CPC Central Committee and the State Council, we as financial regulators will continue to support the development of the GBA, advance the innovation and opening-up of the financial market in key regions such as Hengqin and Qianhai and promote high-quality development there, and steadily enhance two-way opening-up of China's financial market. Further, we will strengthen the cooperation between the Mainland and Hong Kong and Macao in a pragmatic manner, leverage the unique role of the GBA to support and lead the economic development and opening-up of our nation, better integrate Hong Kong and Macao into our overall national development, and steadfastly support the long-term prosperity, stability and development of Hong Kong and Macao.

I wish the Cross-boundary Wealth Management Connect pilot scheme a great success!

Thank you!