

**PRESS RELEASE**

**ASIFMA's Congratulatory Message for the Launch Ceremony of the Cross-boundary Wealth Management Connect**

**10 September (Hong Kong)** - The Asia Securities Industry & Financial Markets Association (ASIFMA), the region's leading financial industry group, extends a message of congratulations to the People's Bank of China (PBoC), the Hong Kong Monetary Authority and the Monetary Authority of Macao on the inauguration of the Cross-boundary Wealth Management Connect (WCM). It enables residents in Hong Kong, Macao and nine cities in Guangdong Provinces to carry out cross-boundary investments in diversified wealth management products distributed by banks in the Greater Bay Area (GBA).

"This is a major breakthrough as it is the first Connect scheme specifically designed for individual investors and provides GBA residents with a convenient channel for cross-boundary investment in diversified wealth management products," said Mark Austen, CEO of ASIFMA.

This scheme presents significant opportunities for the asset management industry with new growth prospects for banking and wealth management. With enhanced financial product variety for GBA residents, the WCM can promote capital flows and expect deepened financial cooperation and connectivity between Mainland China, Hong Kong, and Macao.

"International financial institutions will have more incentives to establish and expand their presence in Hong Kong," continued Mr Austen. "By partnering with an onshore bank, global institutions can tap GBA opportunities from Hong Kong as the base and operate in a regulatory regime that is familiar to them."

"The WCM reinforces Hong Kong's role as the dominant gateway for capital flowing into and out of the Mainland, as well as further consolidating Hong Kong's status as an international financial centre and the world's offshore renminbi business hub," concluded Mr Austen.

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DEVELOPING ASIAN CAPITAL MARKETS

## About ASIFMA

[ASIFMA](#) is an independent, regional trade association with over 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region. More information about ASIFMA can be found at: [www.asifma.org](http://www.asifma.org).