



**HSBC**

18 October 2021

News Release

**HSBC KICKS OFF CROSS-BOUNDARY WEALTH MANAGEMENT  
CONNECT SERVICES IN THE GREATER BAY AREA**

*Over 100 wealth management products for investment 24/7 digitally*

HSBC today announced that it is among the first batch of banks to launch services under the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macau Greater Bay Area<sup>1</sup> (the Scheme).

The Hongkong and Shanghai Banking Corporation Limited (HSBC Hong Kong), partnering with HSBC Bank (China) Company Limited (HSBC China), will launch HSBC GBA Wealth Management Connect (HSBC GBA Wealth Connect) services on 19 October, enabling residents in the GBA to make cross-boundary investments in over 100 wealth management products 24/7 digitally.

**David Liao, Co-Chief Executive, The Hongkong and Shanghai Banking Corporation Limited, said,** “Today’s announcement on Wealth Management Connect underlines China’s continuing commitment to opening up its financial markets. These initiatives promote financial connectivity in GBA, create deeper investment markets, and accelerate RMB internationalisation. The launch of Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Bond Connect over the years have all been important milestones for China’s capital market liberalisation.”

The Bank will set up about 60 GBA Wealth Management Connect Centres (WMC Centre) in existing GBA retail outlets where dedicated staff will help customers with account opening and enquiries related to HSBC GBA Wealth Connect. Customers may also visit any of HSBC’s other retail outlets in the GBA if they have queries.

At launch, HSBC will offer over 100 eligible wealth management products to eligible investors. Mainland GBA customers will have access to multi-asset, bond, and money market funds in various currencies managed by leading global and regional fund managers, bonds issued by international companies and governments, as well as deposits in 11 currencies<sup>2</sup>. Hong Kong customers can choose among a number of multi-asset funds, bond funds and money-market funds offered by leading asset managers.

The Bank will not charge remittance fees under HSBC GBA Wealth Connect for money transfers made between accounts in mainland China and Hong Kong via mobile and online banking<sup>3</sup>.

**Greg Hingston, Regional Head of Wealth and Personal Banking, Asia Pacific, HSBC,** said, “We are excited to be one of the first banks to launch services under the Scheme. HSBC GBA Wealth Connect will offer a

convenient and reliable way for customers to access a wider range of cross-boundary wealth solutions to diversify their portfolios.”

“GBA is one of the wealthiest regions in the country with over 450,000 families holding at least RMB6 million in investable assets. Yet, less than 20% of GBA residents in mainland China have overseas wealth products in their portfolios. The launch of Wealth Management Connect opens a new window for investment and stimulates demand for cross-boundary wealth management solutions. As the largest international bank in mainland China and the leading wealth management provider in Hong Kong, we will continue to expand our digital and wealth capabilities to provide a full-fledged, cross-boundary private wealth experience to our GBA customers.”

Interested customers can make an appointment with the Bank to participate in HSBC GBA Wealth Connect. For Southbound services, existing HSBC China customers may complete the account opening process in around 30 minutes at any of the 26 WMC Centres in mainland China. For Northbound services, customers will need to open a dedicated remittance account in any Hong Kong branch before visiting any of the 26 WMC Centres in mainland China to open a dedicated investment account. HSBC Hong Kong customers who already have an HSBC China account opened in a GBA branch can complete the application for Northbound services at any Hong Kong branch within 30 minutes, without travelling to mainland China.

Under the Scheme, cross-boundary remittance must be conducted between the paired dedicated investment and remittance accounts maintained with HSBC Hong Kong and HSBC China as partnering banks. Once the accounts are opened and paired, customers can invest in a range of products and manage their portfolio 24/7 with a few taps on the Bank’s mobile app or online, where they can also receive timely and distinctive market insights.

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**Note to editors:**

- 1 The Scheme currently has an aggregate investment quota of RMB150 billion in each direction – Southbound and Northbound – to allow residents of Hong Kong, Macau and the mainland cities in the GBA to invest cross-boundary. Each individual investor has an individual quota of RMB1 million. The Scheme operates in a closed-loop model – for Southbound investors, money transfer can only be done between the Hong Kong investment account and the designated remittance account in mainland China subject to relevant terms and conditions and applicable regulatory requirements. Money received from the investment in Hong Kong can only be remitted back to the remittance account in mainland China. The same mechanism applies to Northbound investors, who can exchange foreign currencies to RMB in Hong Kong and remit to the mainland China account for investing in eligible wealth management products in mainland China.
- 2 The 11 currencies include AUD, CAD, EUR, GBP, HKD, JPY, NZD, RMB, SGD, SWF and USD.
- 3 HSBC will not charge any remittance fee for money transfer between the paired mainland China and Hong Kong accounts via mobile and online banking for customers under HSBC GBA Wealth Connect. However, remittance service charges may be imposed by an intermediary bank.

### Three steps to register Southbound services

#### Step 1



Interested customers can contact HSBC via their Relationship Manager, hotline or any of the 26 GBA centres in mainland China to make an appointment.

#### Step 2



To open a dedicated remittance account, the customer will need to bring their mainland China ID card, Exit-Entry Permit ID / Passport, GBA resident proof, family asset proof and address proof to the mainland China branch.

If the customer already has an HSBC China account opened in GBA branch with the remittance function, he/she may designate the account as the dedicated remittance account.

#### Step 3



A tri-party video call will take place with the customer and both the Hong Kong and mainland China branch staff to open a dedicated investment account via attestation service.

### Three steps to register Northbound services

#### Step 1



Interested customers can contact HSBC via their Relationship Manager, hotline or any retail branch in Hong Kong to make an appointment.

#### Step 2



To open a dedicated remittance account, customers will need to bring their HKID Card, Mainland Travel Permit / Residence Permit for Hong Kong and Macau Resident / Passport to meet the Hong Kong branch staff.

If the customer already has an HSBC China account opened in a GBA branch, he/she can complete the application for Northbound services at any Hong Kong branch within 30 minutes (skip step 3).

#### Step 3



Visit mainland China branch to open a dedicated investment account.

### **The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,976bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*