



Launch of HKTA & KPMG 4th Hong Kong Trust Industry Spotlight 2025

Navigating change and
embracing growth

18 March 2025



Agenda

- **Welcome Remarks**
- **Launch Ceremony for 4th Trust Industry Report**
- **Keynote Address**
- **Highlights of the Report**
- **Panel: Navigating Change and Embracing Growth**
- **Introduction of Trust Training Certificate 2.0**
- **Closing Remarks**
- **Cocktail and Networking**

Welcome Remarks



Ka Shi Lau, BBS

Chairman of HKTA

Keynote Address



Mr Joseph H. L. Chan, JP

Under Secretary for Financial Services
and the Treasury,
The Government of Hong Kong SAR

Highlights of the Report



Vivian Chui

Head of Securities and Asset Management,
Hong Kong (SAR), KPMG China

About the Hong Kong Trust Industry Spotlight 2025



Jointly authored by HKTA and KPMG China.



Fourth publication follows on from 2021, 2017, and 2013 editions



A series of in-depth interviews with HKTA members, Financial Services and the Treasury Bureau (FSTB), the SFC, the HKMA, the MPFA and other industry participants.



Macro themes, growth drivers, opportunities and challenges



Hot topics such as RA 13, e-MPF, virtual assets and market growth opportunities

What are the industry's current areas of focus?

Challenges and opportunities trustees are facing



Pension Trusts

- eMPF Platform
- Potential industry consolidation
- Fund performance / governance focus



Corporate Trusts

- RA13 (SFC)
- Compliance Costs
- Virtual Assets



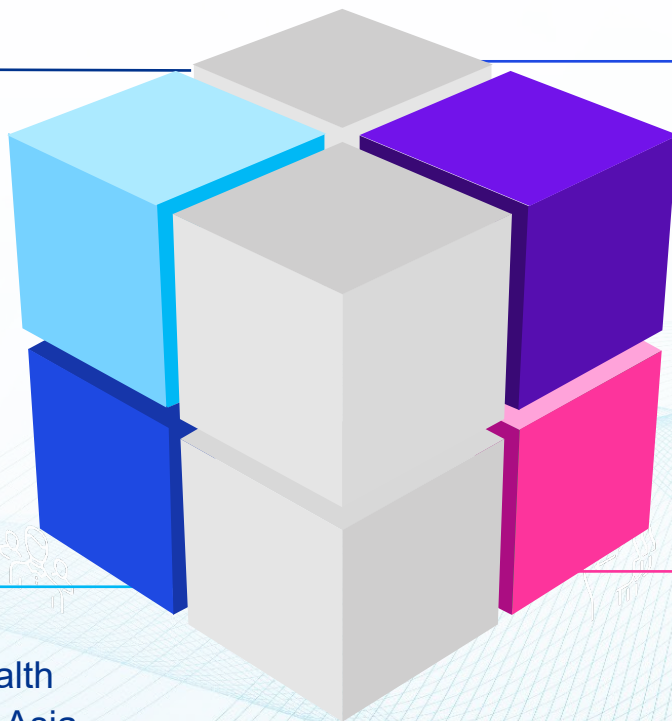
Private Trusts

- Family office regime
- Growth of private wealth across Mainland and Asia



Charitable Trusts

- Untapped potential: Modernising investment regulations
- Section 88 of the Inland Revenue Ordinance

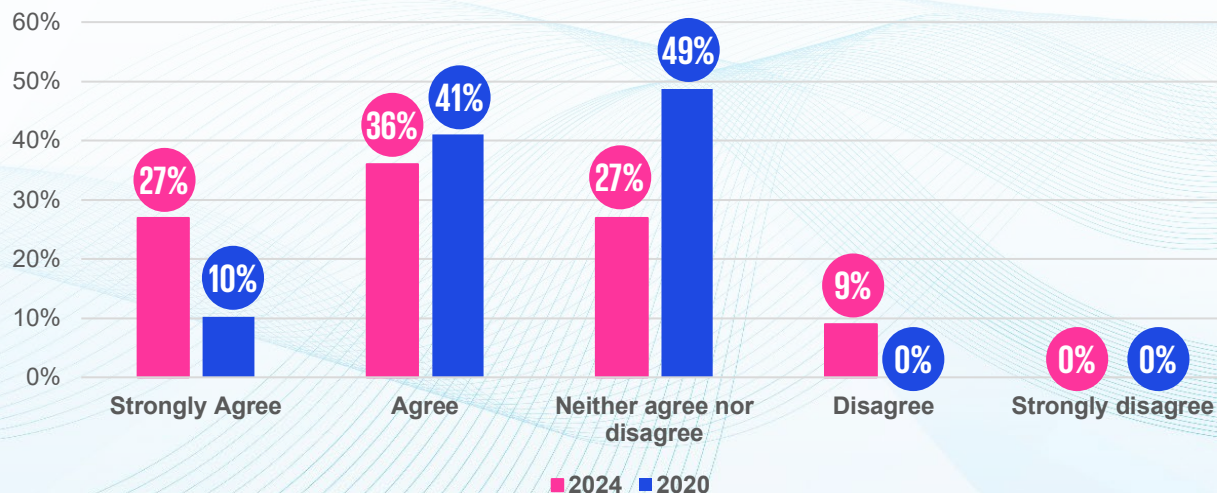


Industry credibility is increasing with broad support for regulatory changes introduced since 2021

- RA 13 licensing regime (SFC)
- Supervisory Policy Manual Module SPM TB-1 & Code of Practice for Trust Business (HKMA)
- TCSP AML/CFT Guideline Revisions (CR)

64%

Say the regulatory regime in Hong Kong is conducive to business, up from 51% in 2021



Embracing virtual assets



Trustees need to adapt to more clients wanting exposure to virtual assets



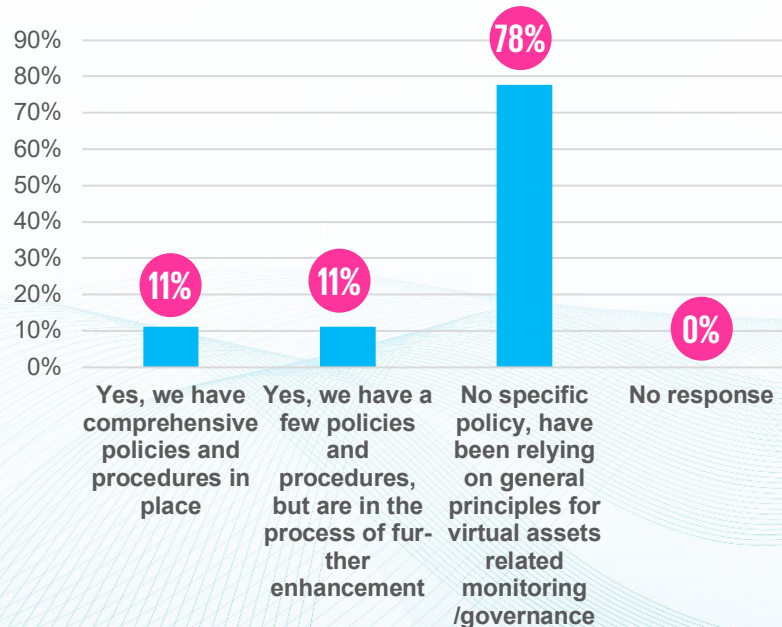
Interviewees support clarity provided by the SFC in 2023 regarding AML processes and controls.



Almost 80% of survey respondents currently have no specific policy for virtual asset related monitoring or governance in place.

78%

Of respondents have no specific policy on virtual asset related monitoring/governance in place



Mainland and GBA remain the key growth drivers

OPPORTUNITIES

- Huge population, rising wealth and growing middle class
- Cross-border schemes such as WMC



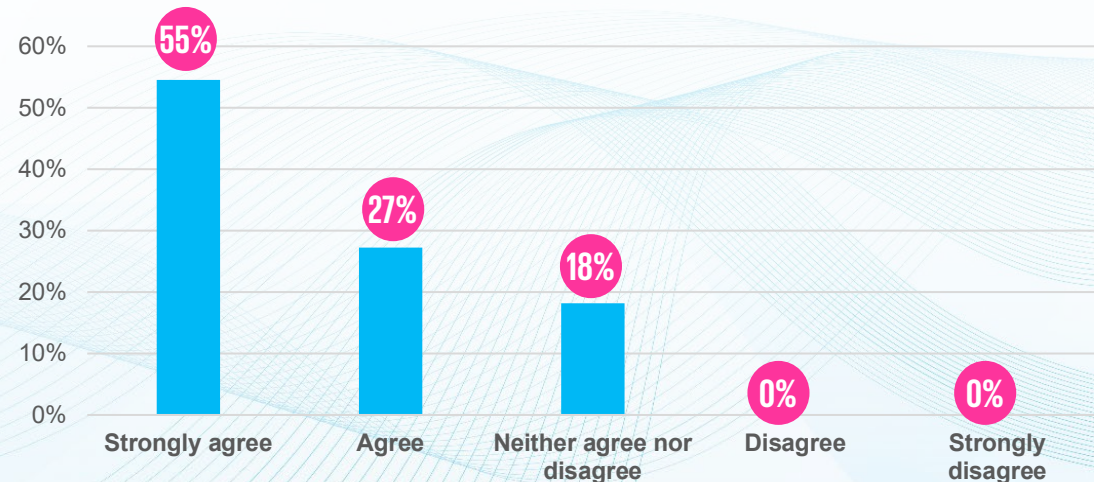
CHALLENGES

- Lack of familiarity with trust concepts among Mainland clients
- Restrictions on cross-border schemes



82%

Agree that the Chinese Mainland market is a key growth driver for their organisation



Key challenges: compliance, talent and client perception



Rising compliance costs and potential industry consolidation is a key concern for corporate and pension trustees



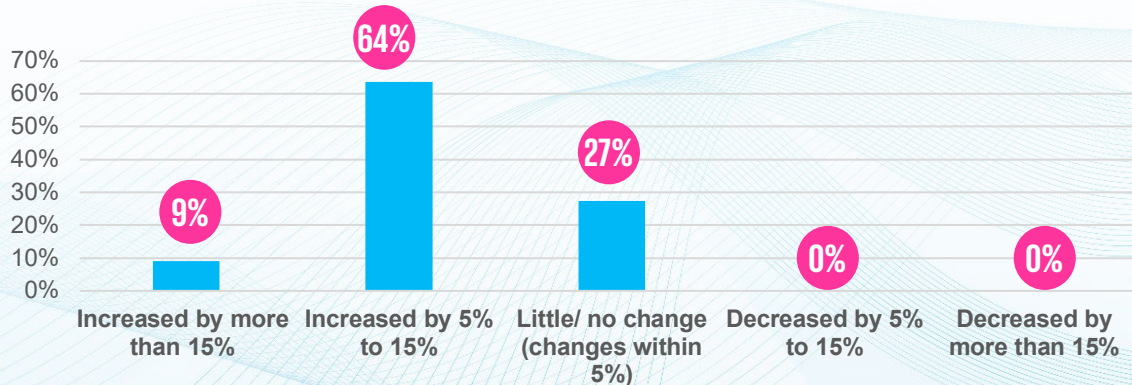
Skills gaps particularly pressing in 'legal and compliance' and 'trust administration'.



Client perceptions that competing trust centres such as Singapore offer less risk than Hong Kong

73%

of respondents say their compliance costs have increased in the past 12 months



Areas of focus to strengthen Hong Kong's position



Legislative changes

- Provision of non-charitable purpose trusts
- Introduction of a VISTA like Regime for family businesses
- Tax clarity on income generated outside vs inside Hong Kong

Talent development and acquisition

- Increased promotion of the diverse career paths and opportunities available to graduates
- Enhanced promotion of TTC programme



Chinese Mainland

- Work to demystify trust concept among Mainland clients, aided by:
- Future easing of restrictions on cross-border sales and advisory activities.

Addressing Client Perceptions

- Clear communication about Hong Kong's commitment to "One Country, Two Systems"
- Promote Hong Kong's stable common law legal and regulatory environment



Panel Discussion – Navigating Change and Embracing Growth

Speakers



Alan Au, JP

Executive Director
(Banking Conduct),
Hong Kong Monetary
Authority



Jason Fong

Global Head of
Family Office,
InvestHK



Brent York

Managing Director
Global Head of Trust &
Fiduciary Services
HSBC Global Private Banking



Sam Yu

Chairman, Hong Kong
Investment Funds
Association

Moderator



Arion Yiu

Partner, Asset Management, Hong Kong (SAR), KPMG China



InvestHK
The Government of the
Hong Kong Special Administrative Region
of the People's Republic of China

FamilyOfficeHK

HONG KONG

THE GLOBAL FAMILY OFFICE HUB

Mar 2025



A Century of Legacy:

The Timeless Appeal of Hong Kong's Family Offices



ROCKEFELLER
CAPITAL MANAGEMENT

The Rockefeller family

The Rockefeller family, one of the most affluent and influential in American history, established the world's first Single Family Office (SFO) in 1882. By 1979, this had evolved into a Multi-Family Office (MFO), providing bespoke wealth management services to Ultra-High-Net-Worth Individuals (UHNWIs) and High-Net-Worth Individuals (HNWIs). Today, it is recognised globally as Rockefeller Capital Management.



李錦記 家族基金
LEE KUM KEE Family Foundation

Lee Kum Kee Family

In Hong Kong, the Lee Kum Kee family, renowned for their 130-year-old sauce manufacturing business, stands out as one of the few privately held companies featured in the 2023 Hong Kong Top 10 Billionaire Families list. To safeguard their legacy and ensure effective governance, the family established the Lee Kum Kee Family Council. This council plays a critical role in managing their wealth, planning succession, and overseeing key initiatives in education and philanthropy.

Government Support

Official Statements Backing Hong Kong's Growth as a Leading Family Office Hub



李家超稱香港是家族辦公室落戶發展最佳選擇

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簡介 9 分享工具



Hong Kong dedicated to developing family office businesses for philanthropy: John Lee

City can provide philanthropists with wealth management tools and channel their resources into initiatives, Lee adds

Reading Time: 3 minutes



Hong Kong family-office wooing campaign gathers steam, summit attendance shows

Summit draws 150 attendees as city continues effort to build talent ecosystem and cement status as Asia's family-office hub

Reading Time: 2 minutes



Hong Kong budget 2024-25 Business / Banking & Finance

Paul Chan says Hong Kong will improve tax breaks, step up charm offensive to attract more foreign funds and family offices

Pleased to see the government's commitment to further supporting the development of the family office industry: Raffles Family Office group CEO and co-founder Chi-man Kwan

City will organise conferences to reinforce 'branding', and the government will continue its tours of other markets to 'expand our circle of friends', Chan says

HK unveils policy for developing family office businesses

Under the blueprint, the government will introduce a new Capital Investment Entrant Scheme to attract ultrahigh-net worth individuals to deploy their capital in the city.



Secretary for Financial Services and the Treasury Christopher Hui Ching-yu delivers the opening remarks at the Wealth for Good in Hong Kong Summit on March 24, 2023. (PHOTO PROVIDED TO CHINA DAILY)

SAR eyes next-gen wealth owners in family office push

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簡介 9 分享工具



FamilyOfficeHK

WEALTH FOR GOOD IN HONG KONG

The exclusive event to showcase Hong Kong's competitiveness and appeal as a world-leading international asset and wealth management hub



On 27 March 2024, the Government of the Hong Kong SAR organised the 2nd edition of Wealth for Good in Hong Kong Summit 2024 (WG HK), underscoring Hong Kong's status as a premier international hub for global family offices and asset owners. The Chief Executive, Mr John Lee, hosted a principal dinner on 26 March 26 to welcome participating guests from around the world. Hosted by the **Financial Services and the Treasury Bureau and InvestHK**, the summit drew over 400 influential decision makers from global family offices and their professional teams spanning Hong Kong, the Mainland, Asia, Europe, the Americas, the Middle East and beyond.



At the Wealth for Good in Hong Kong Summit's Gala Dinner, the Financial Secretary, Mr Paul Chan announced the launch of "Impact Link" (iLink), a charity project depository under the Hong Kong Academy for Wealth Legacy. Connecting donors and charity projects, iLink will allow family offices and asset owners to make more informed decisions on charity projects, so that their contributions can create maximum impact.



InvestHK

The Government of the
Hong Kong Special Administrative Region
of the People's Republic of China

FamilyOfficeHK

NEW POLICY MEASURES

To develop a vibrant family office ecosystem



01.

A new Capital Investment Entrant Scheme (CIES)

Further enrich the talent pool and attract more new capital to Hong Kong. If the Family Office client is deemed to contribute to the economy of Hong Kong, a letter of support from InvestHK will be provided to the client who wants to apply for a visa.

02.

Offering tax concessions

The new regime, which takes effect from May 19 and can apply to tax assessments starting from April 1, 2022, will exempt profits earned from qualified transactions by single family family-owned investment holding vehicles.

03.

Market facilitation measures

The Securities and Futures Commission (SFC) has recently issued a few quick reference guides to address frequently asked questions about licensing requirements, with one specifically catering for family offices.

04.

The Hong Kong Academy for Wealth Legacy

Under the Financial Services Development Council, and supported by partnerships with the industry, professional service providers, universities, and the dedicated FamilyOfficeHK team under Invest Hong Kong (InvestHK), it will offer talent development services to industry practitioners and next-generation wealth owners, to cultivate a deep talent pool for the family office sector in Hong Kong.

05.

Art storage facilities at the airport

Establish storage, display and appreciation facilities for art and treasures at Hong Kong International Airport. It will enable global family offices with capital allocation in the art to benefit from the thriving art ecosystem in Hong Kong.

06.

Hong Kong as a philanthropic centre

We will enhance the processing of applications for recognition of the tax exemption status of charities. For tax exemptions offered to FIHVs managed by single family offices in Hong Kong, we plan to enhance the legislative proposal by expanding the extent of beneficial interest that an exempted charity may hold in a FIHV.

07.

The dedicated FamilyOfficeHK team in InvestHK

Specialists in Hong Kong, Beijing, Shanghai and Brussels to assist family offices in setting up and expanding in Hong Kong. As the point of contact, it will provide tailor-made services and work with the regulators, governments and industry stakeholders to facilitate the setting up of the Family Office.

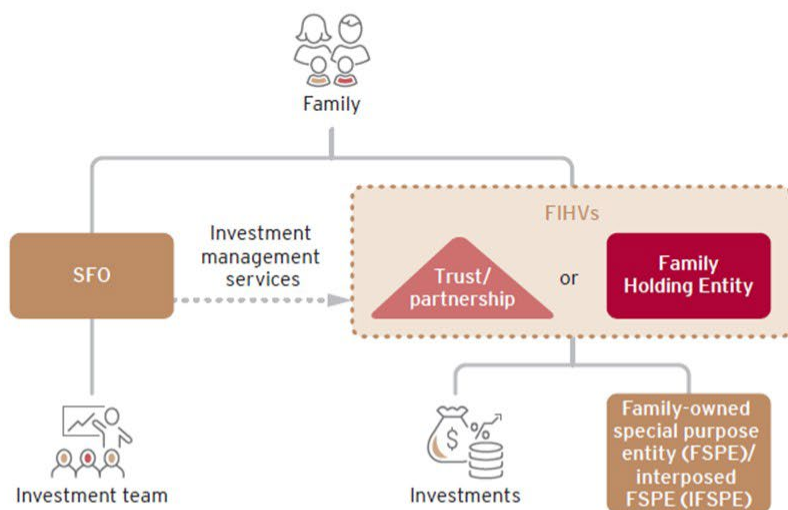
08.

A new Network of Family Office Service Providers

The FamilyOfficeHK team under InvestHK will convene and launch a new Network of Family Office Service Providers, covering private banks, accounting and legal firms, trusts and other professional services firms, which provide comprehensive services to family offices.

TAX CONCESSION REGIME

The Bill exempts a FIHV's assessable profits earned from qualifying transactions and incidental transactions from payment of profits tax



Low, simple and competitive **tax regime**

- **World No. 2 Ease of Paying Taxes**¹

- Individuals: No Capital Gain Tax, No Tax on Interest Income or Dividend Withholding, No Estate Duty

- Profit tax exemption for funds

	onshore	offshore
Publicly offered funds	✓	✓
Privately offered funds	✓	✓

Some of the **conditions** to enjoy the tax concessions:

- At least **95%** of beneficial interest is held by members of the family
- **Normally** managed or controlled in Hong Kong
- Specified assets managed by an eligible SFO for the FIHVs **≥ HK\$240 million**
- At least **2 full-time employees** in Hong Kong
- At least **HK\$2 million** operating expenditure

Sources

1. World Bank & PricewaterhouseCoopers 2020

FO ECOSYSTEM & NETWORK OF FAMILY OFFICE SERVICE PROVIDERS

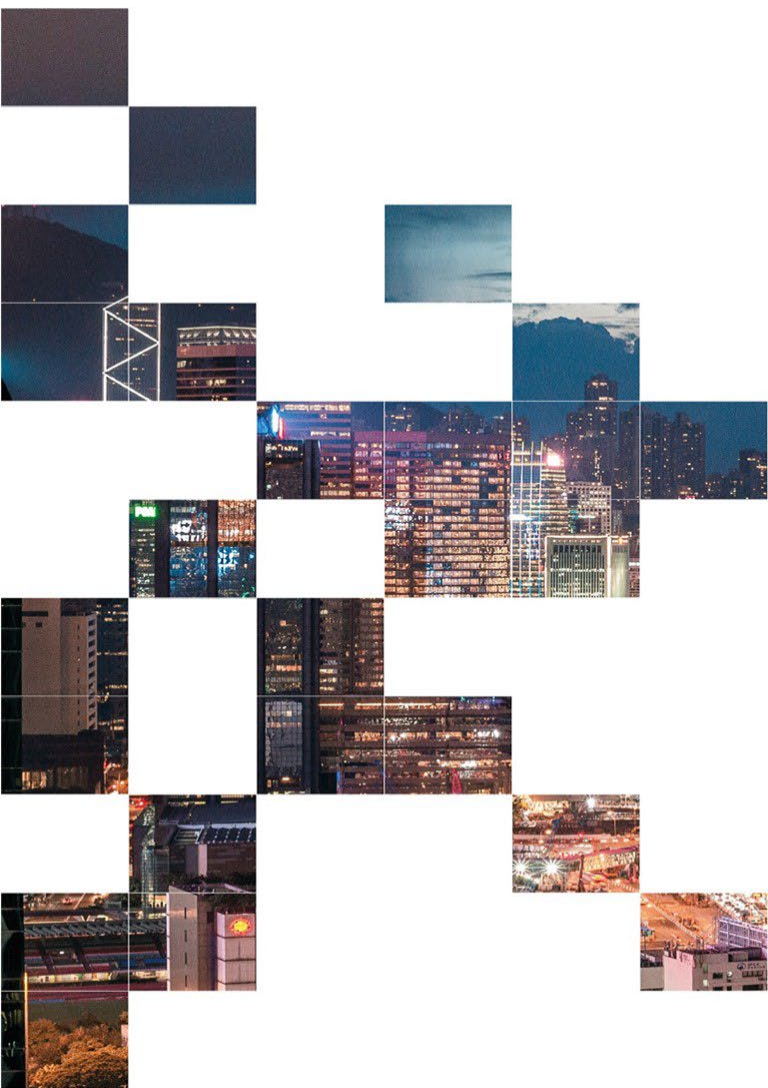
Promote Hong Kong as preferred destination for global family offices



Invest Hong Kong announced on June 12 the launch of the **Network of Family Office Service Providers**, a platform specially designed to help promote Hong Kong as a preferred destination of choice for global family offices. The Network's launch event was officiated by the Financial Secretary, Mr Paul Chan, and the Secretary for Financial Services and the Treasury, Mr Christopher Hui. Over 100 representatives from a wide array of family office service providers participated in today's event, under the witness of key representatives from regulators and industry associations at the HKEX Connect Hall.



Representatives from Inland Revenue Department, Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited and Hong Kong Monetary Authority shared their views on a wide range of topics regarding family office business in Hong Kong, including tax concessions, the Government's support for tech-listings and the future of green finance, at the **"Building Successful Wealth and Governance in Hong Kong"** panel discussion, which was moderated by the Global Head of Family Office of Invest Hong Kong's FamilyOfficeHK, Mr Jason Fong.



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Introduction of Trust Training Certificate 2.0



Carolyn Butler

Co-chair of Education Subcommittee,
HKTA

Certified Trust Practitioner™ Accreditation Program

- The Program was launched in 2018
- Developed by the HKTA in conjunction with the HKSI Institute to bridge the knowledge gap
- The first trust training course in Hong Kong with comprehensive coverage of topics including compliance, estate planning, family office, collective investment schemes and retirement schemes (MPF/ORSO) and comparison of HK with other trust jurisdictions
- Traditionally trust experience is gained by on-the-job training, there is a demand for more formal and practical education in light of increasing regulation and the need for consistency.
- Training needs to be broad-based because of different trust types and broad applications



TTC Benefits & Recognition



Advance and broaden the competencies of practitioners



Well equipped to contribute to Hong Kong's financial services sector



Demonstrate to employers that you have the knowledge and skills in an evolving and highly competitive industry



A diverse range of career paths



Regulators looking to HKTA to be an integral part of standards setting & training in the trust industry

TTC Benefits & Recognition



TTC recognised by STEP



CPD/CPT/OPT
accreditation with
SFC, Law Society,
PWMA and HKTA



Various units of TTC
are being used in
other financial
services courses

Objectives of Trust Training Certificate and Accreditation Program

Objectives of TTC & CTP

01 Talent development

- Develop talent within the trust and financial services industries in Hong Kong in a systematic manner

02 Set minimum standards

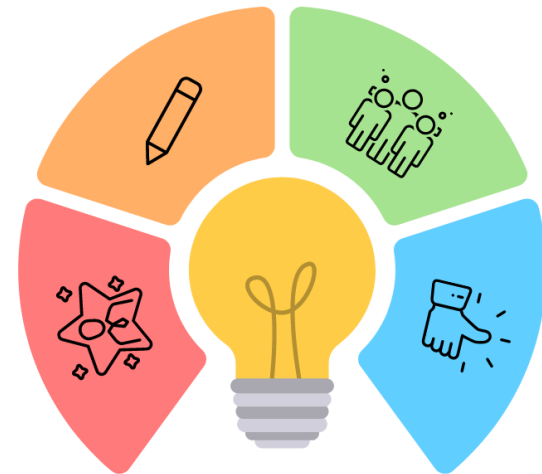
- Set minimum professional standards within the trust industry

03 Encourage new entrants

- Encourage new entrants to the industry and provide a platform for opportunities of career advancement

04 Confidence enhancement

- Promote confidence of clients, financial service sectors and regulatory bodies in fiduciary services through setting professional standards and competency of individuals working in the trust industry



Certified Trust Practitioner™ (CTP) route

1 For those practicing in the trust industry

10 years' relevant experience
(Grandfathering)

OR

TTC + 2 years' relevant experience

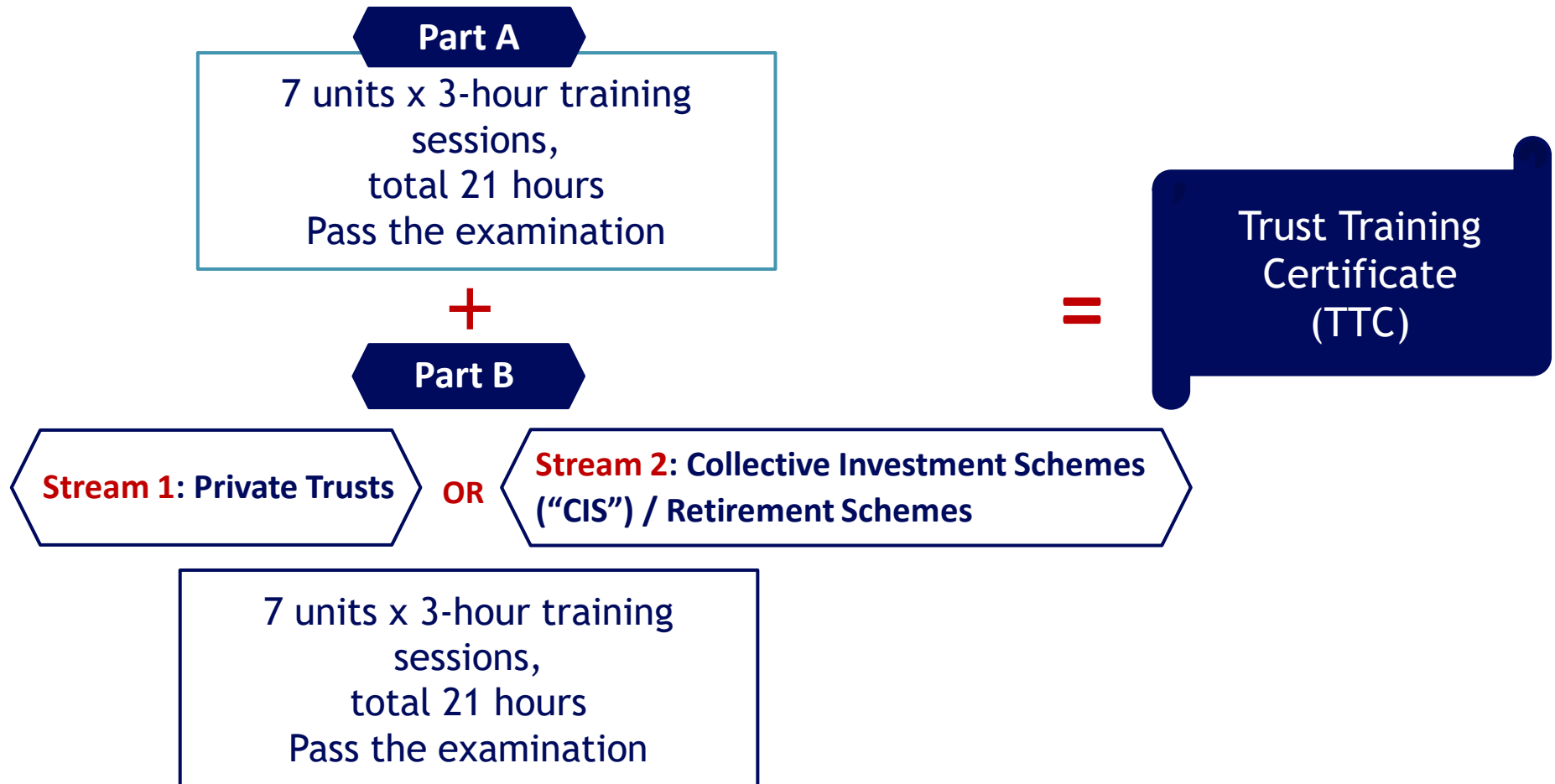
Certified Trust Practitioner™

2 For those NOT directly practicing in the trust industry
(but are in broader financial services such as wealth management, banking, insurance)

TTC + 2 years' experience
in
broader industry

Certified Trust Affiliate

TTC course structure - Certification



Complete all seven units of corresponding TTC Course within three years, counting from the first unit attended up to 5 working days before sitting the examination and the Part A and Part B of TTC Examination within six years from the date of the first class of TTC course.

TTC Statistics

640+

students
attended one
or more units
of TTC

100

Certified
Trust
Practitioners

630+

Exams
undertaken

123

TTC
Graduates

200+

Candidates
completed &
passed Part A

120+

Candidates
completed &
passed Part B



Highlights of TTC version 2.0

- Expanded broader based syllabus
- Part A : increase coverage on corporate trusts, funds and pensions and updates to relevant regulatory regimes, such as the new HKMA Code of Practice for Trust Business and the new SFC Regulated Activity type 13 (“RA13”) requirements for depositaries conducting the SFC authorized CIS.
- Part B: reflects new legislation, latest HK incentives for Family Office and focuses more specifically on Hong Kong arrangements.
- As per previous arrangements students undertake Part A and either Part B Stream 1 or Stream 2

Highlight of 2025 arrangement



提升資產財富管理業人才培訓先導計劃
Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

主辦單位 香港特別行政區政府財經及庫務局
Organiser Financial Services and the Treasury Bureau of the HKSAR Government

執行伙伴 香港證券及投資學會
Implementation agent Hong Kong Securities and Investment Institute

- **Financial Subsidy:** This course has been approved as an **eligible course** of the Financial Incentive Scheme for Professional Training under the **Pilot Programme** to Enhance Talent Training for the Asset and Wealth Management Sector.
- **Increased Exam Frequency:** FAST Retake Examination is now available! It is scheduled to take place one month after the initial's examination.
- **Change of Exam date:** The exam is scheduled on a **weekday evening**.
- **eCourse Format:** The training session of both Part A and B will be conducted in an eCourse format.



Closing Remarks



Rebecca Chow

Vice Chairman
HKTA



Hong Kong Trust Industry Spotlight 2025

Navigating change and embracing growth



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Enjoy cocktails and networking.

