

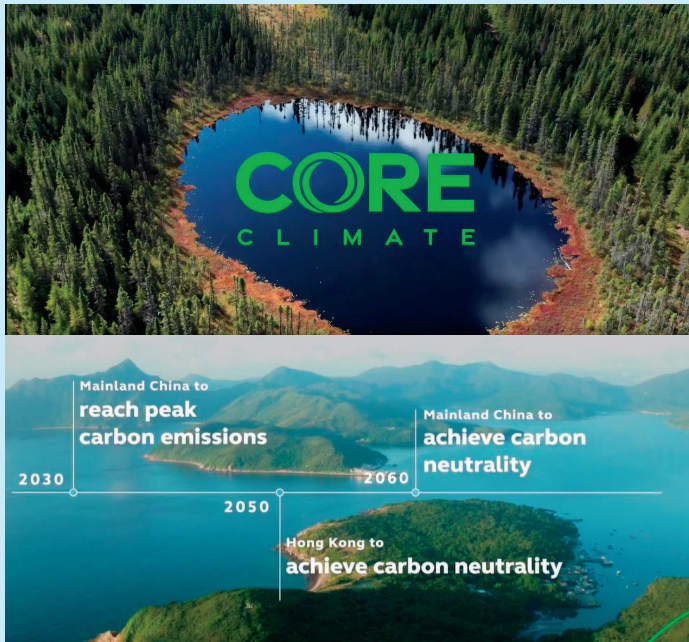
## New initiative for the development of Family Offices

Family offices are a key growth segment of the asset and wealth management industry. In 2021, HK managed over HK\$1,700 billion of relevant assets, including those for private trust clients. To attract more family offices to set up in HK, the Government will offer tax concessions for family-owned investment holding vehicles managed by single family offices in HK. The relevant amendment bill was introduced into the Legislative Council in December, 2022. The target is to attract no less than 200 family offices to establish or expand their operations in HK by end-2025. One such family office recently making its foray in the city is Right Time Asset Management Company Limited. There are now approximately 80 000 ultra-high-net-worth families in Greater China, of which more than 20 per cent live in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The launch of the Cross-boundary Wealth Management Connect scheme in the GBA also adds to the appeal for family offices. Right Time hopes to leverage HK's status as an international financial centre to help wealthy families to invest in the city's capital market.



Right Time Asset Management Company Limited unveiled its new family office in HK on July 8, 2022

## Milestone in net-zero journey: carbon marketplace Core Climate



Find out more about Core Climate:  
<https://www.hkex.com.hk/join-our-market/sustainable-finance/core-climate>

In October 2022, the Hong Kong Exchanges and Clearing Limited (HKEx) launched **Core Climate**, a new international carbon marketplace connecting capital with climate-related products and opportunities in HK, Mainland China, Asia and beyond. Core Climate provides a one-stop platform for corporates, investors and project owners to source, purchase and settle carbon credits, to help achieve global carbon neutrality goals. All projects listed on Core Climate are verified against international standards, such as the Verified Carbon Standard under VERRA. Secretary for Financial Services and the Treasury Mr Christopher Hui at the launch ceremony said HK's commitment to green and sustainable finance is "clear and compelling". HKEx's Co-Head of Markets Glenda So said the platform would accelerate net zero transition and secure a sustainable future for the next generation. The launch of Core Climate sustained HKEx's earlier efforts in green finance, such as STAGE, an online information portal on a wide range of sustainable, green and social investment products, and a Memorandum of Understanding signed with the China Emissions Exchange in March 2022 to explore cooperation in tackling climate change.

## Policy Statement on development of Virtual Assets



For the full text of the policy statement, please scan :



A policy statement on the development of Virtual Assets (VA) was issued in October 2022, setting out the Government's vision and approach to provide a facilitating environment for sustainable and responsible development of the VA sector in HK. With a new licensing regime for VA Service Providers in the pipeline, we are ready to invite global VA Exchanges to set foot in HK. The Securities and Futures Commission will conduct a public consultation on how retail investors may be given a suitable degree of access to VA. HK will be open to the possibility of Exchange Traded Funds (ETFs) on VA. HK is also open to future review on property rights for tokenised assets and the legality of smart contracts. A number of pilot projects to test VA's applications have been rolled out, including non-fungible token (NFT) issuance during HK Fintech Week 2022, Green bond tokenisation, and e-HKD. On the way forward, the Government will continue to realise the potential of financial innovations under a clear, agile and facilitating regulatory environment, adhering to best international standards and practices.