Chapter 11

Financial Services and the Treasury

As one of the world's leading international financial centres, Hong Kong is the ideal gateway between the Chinese Mainland market and the rest of the world for capital and business. The city's financial sector has a workforce of about 265,000, contributing to 26.2 per cent of the local economy and about 7.2 per cent of total employment.

Hong Kong as an International Financial Centre

Situated at the heart of Asia, Hong Kong is within a five-hour flight to key markets in the region and half the world's population. The city's trading system plugs fully into the round-the-clock global financial trading cycle and provides stable and seamless connectivity with other major financial hubs. Moreover, under 'one country, two systems', Hong Kong, as a part of China, has close geographical, cultural and linguistic links with the Chinese Mainland, while retaining its distinctive international elements.

Hong Kong benefits from the staunch support of the nation and enjoys enormous opportunities through its active participation in the development of the Mainland market. The National 14th Five-Year Plan affirms the significant functions and positioning of Hong Kong in the country's overall development, and supports the city to enhance its status as an international financial centre and deepen the mutual access between the financial markets of Hong Kong and the Mainland.

Hong Kong's position as a premier international financial centre is firmly underpinned by its institutional strengths, including the rule of law, an independent judiciary, international and open market, free flow of capital, and a low and simple tax regime. Hong Kong's financial market is characterised by its deep liquidity, a broad spectrum of innovative financial products and services, strong investor protection, a well-educated and highly efficient workforce, ease of entry for global professionals, and effective and transparent financial regulations aligned with international standards. According to the *Global Financial Centres Index*, published by Z/Yen and the China Development Institute in September, Hong Kong was one of the leading financial centres in the world and Asia Pacific. Hong Kong also ranked among the top in terms of financial technology (fintech) offerings.

An assessment report published by the International Monetary Fund (IMF) reaffirmed Hong Kong's status and function as an international financial centre and recognised that its financial system remains resilient, supported by robust institutional frameworks, ample room for policy buffers, and smooth functioning of the Linked Exchange Rate System.

To strengthen its competitiveness in financial services, Hong Kong improves the regulatory framework, promotes market development and the application of fintech to increase productivity, enhances financial inclusion and drives green and sustainable development.

Hong Kong as China's Global Financial Centre

With the continued internationalisation of the Renminbi (RMB) and the opening up of Mainland financial markets, the currency is increasingly used in global transactions, ranging from cross-boundary trade and direct investment transactions to financial investment and asset management activities. Hong Kong is the largest global offshore RMB business hub, offering a range of RMB-denominated investment products, including listed and unlisted investment funds, insurance products, currency futures, real estate investment trusts, shares, derivatives products and bonds.

Hong Kong is the global leader in RMB financial intermediation activities. In 2025, the city handled about 75 per cent of global offshore RMB payments[1] and its RMB real-time gross settlement system recorded RMB2.5 trillion of transactions on average daily.

Offshore RMB Business

At the end of 2025, the offshore RMB deposit pool, including customer deposits and outstanding certificates of deposit, amounted to RMB1,096.8 billion, while RMB bank lending stood at RMB935 billion. RMB trade settlement handled by banks in Hong Kong totalled RMB13.9 trillion in 2025.

The growing suite of mutual market access schemes between Hong Kong and the Mainland, including the Stock Connect, Bond Connect, Cross-boundary Wealth Management Connect and Swap Connect, and the continuously improving ancillary services together offer an efficient and investor-friendly RMB financial platform for global and Mainland investors.

The Ministry of Finance has issued RMB sovereign bonds in Hong Kong since 2009, including RMB68 billion of bonds in 2025. The People's Bank of China first issued RMB bills in Hong Kong in 2018 and has since enriched the city's spectrum of RMB financial products, thereby promoting RMB internationalisation. In 2025, RMB340 billion of bills were issued. During the year, the Shenzhen Municipal People's Government, the People's Government of Guangdong Province and the People's Government of Hainan Province issued offshore RMB local government bonds in Hong Kong amounting to RMB4 billion, RMB7.5 billion and RMB5 billion respectively.

The year 2025 also marked the inaugural offshore RMB bond issuances in Hong Kong by some sovereign and quasi-sovereign entities, such as the Government of Indonesia and the Development Bank of Kazakhstan, alongside continued offerings by multilateral development banks such as the Asian Infrastructure Investment Bank and the Asian Development Bank. These developments underscored Hong Kong's growing appeal as a leading hub for offshore RMB bond issuance.

Profits tax exemption has covered debt instruments issued in Hong Kong by all Mainland local people's governments, at any level, since 2023.

The HKD-RMB Dual Counter Model, launched in 2023, provides investors with more diversified trading options and flexibility to allocate securities in either Hong Kong dollars (HKD) or RMB. By the end of the year, 24 listed companies stocks had been designated as dual-counter securities by Hong Kong Exchanges and Clearing Limited (HKEX), with an average daily turnover of RMB93.6 million for their RMB counters.

HKEX also introduced the Dual Counter Market Maker regime, under which buy-and-sell quotes are offered through the RMB counter to promote liquidity of RMB-denominated stocks. As of end-2025, 10 exchange participants had been designated to conduct market making and liquidity providing activities.

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[1] Figures quoted from the Society for Worldwide Interbank Financial Telecommunication.

The Hong Kong Monetary Authority (HKMA) launched the RMB Trade Financing Liquidity Facility in February, which provides a stable source of funding for banks in their provision of trade finance-related services to corporate customers. In October, the HKMA introduced the RMB Business Facility to replace the RMB Trade Financing Liquidity Facility with multiple enhancements including broadening the scope of eligible RMB business and lowering the facility rate, to further facilitate banks to support corporates' use of RMB in the real economy and promote the development of offshore RMB business. The RMB Business Facility channels onshore RMB liquidity into offshore markets by adopting a hub-and-spoke model with Hong Kong as the hub.

Stock Connect

As of end-2025, international investors could trade in over 1,535 stocks listed on the Shanghai stock exchange and 1,723 stocks listed on the Shenzhen stock exchange. Mainland investors could also choose from more than 565 Hong Kong-listed securities. During 2025, daily northbound trading averaged RMB212.4 billion (6.2 per cent of Mainland market turnover), up 42 per cent from RMB150.1 billion in 2024. Daily southbound trading averaged HK$121.1 billion (24.2 per cent of Hong Kong market turnover), up 151 per cent from HK$48.2 billion in 2024. Both northbound and southbound average daily trading set new records in 2025.

At the end of the year, 23 Hong Kong exchange-traded funds (ETFs) were eligible for southbound trading and 273 Mainland ETFs were eligible for northbound trading. During the year, southbound and northbound ETF trading had cumulative turnovers of HK$922 billion and RMB817 billion respectively, and the average daily turnover for southbound ETF reached a record high of HK$3.9 billion, contributing more than 10 per cent of Hong Kong ETFs' overall average daily turnover. Average daily turnover for northbound ETFs also reached a record high of RMB3.4 billion in 2025.

Bond Connect

In 2025, the average daily turnover of northbound Bond Connect reached over RMB39 billion. Bond Connect achieved several daily record highs in 2025, including a record trading volume of RMB93 billion on 15 April and a record 1,405 trading tickets on 31 March, underscoring the platform's resilience and its role in deepening connectivity between the Mainland and international bond markets. From 1 January, Northbound Bond Connect service fees were reduced by 60 per cent, further enhancing market accessibility and cost efficiency.

A series of measures implemented in 2025 expanded liquidity management tools for offshore investors. In February and September, offshore RMB bond repurchase and cross-boundary repurchase businesses were launched, allowing Northbound Bond Connect participants to use their Bond Connect bonds as collateral to obtain liquidity. From March, global investors could also use eligible onshore bonds held under Bond Connect as margin collateral for derivative transactions at OTC Clearing Hong Kong Limited. Together, these measures make onshore bonds more flexible and appealing to global investors.

Enhancements and expansions were also rolled out under Southbound Bond Connect, including extending the settlement time under the Central Securities Depositories linkage and supporting the settlement of multi-currency bonds in RMB, HKD, US dollars (USD) and the euro through the same linkage, as well as expanding the investor scope to include securities firms, fund companies, insurance companies and wealth management companies. These measures further expand the overseas investment channels for Mainland institutional investors, while also broadening the investor base and enhancing liquidity of the Hong Kong bond market.

Swap Connect

Swap Connect allows overseas investors from Hong Kong and other jurisdictions to participate in the Mainland interbank interest rate swap market, which deepens the connectivity between the Mainland and overseas capital markets and bolsters Hong Kong's position as a premier risk management centre. As of end-2025, 87 overseas investors participated in Swap Connect, and the aggregate notional amount of executed RMB interest rate swap transactions was over RMB9.9 trillion, representing a daily average of about RMB15 billion.

Enhancements to Swap Connect in 2025 included expanding the product scope to include interest rate swap contracts using the onshore Loan Prime Rate as reference rate and extending the tenor of interest rate swap contracts to 30 years; raising the daily net trading quota from RMB20 billion to RMB45 billion in view of trading growth; and expanding the onshore Swap Connect dealer list. These enhancements help improve global investors' efficiency and flexibility in their hedging and portfolio management.

Guangdong-Hong Kong-Macao Greater Bay Area

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) confirms and supports Hong Kong's status as an international financial centre, a global offshore RMB business hub, and an international asset and risk management centre. It also supports the development of Hong Kong into a green finance centre and a platform for investment and financing serving the Belt and Road Initiative.

The Cross-boundary Wealth Management Connect enables Mainland, Hong Kong and Macao residents in the GBA to invest in wealth management products distributed by financial institutions in each other's markets. Enhancements to the scheme, including refining the eligibility criteria of investors, expanding the scope of participating institutions and eligible products, increasing the individual investor quota and further enhancing the promotion and sales arrangements, came into effect in 2024. Further measures in relation to sales and promotion, as well as account opening, were introduced in 2025. As of end-2025, around 177,900 investors had participated in the scheme and cross-boundary remittances amounting to over RMB131 billion had been completed.

Financial Regulators

Hong Kong Monetary Authority

The HKMA maintains currency stability within the framework of the Linked Exchange Rate System; promotes stability and integrity of the financial system, including the banking system; helps maintain Hong Kong's status as an international financial centre, including the maintenance and development of its financial infrastructure; and manages the Exchange Fund.

The HKMA is an integral part of the government, but operates with a high degree of autonomy complemented by a high degree of accountability and transparency. It is accountable to the Financial Secretary, who is advised by the Exchange Fund Advisory Committee in exercising control of the Exchange Fund.

The Banking Advisory Committee and Deposit-taking Companies Advisory Committee advise on matters relating to the banking industry. Both committees are chaired by the Financial Secretary and comprise members from the banking and other professions.

Securities and Futures Commission

The Securities and Futures Commission (SFC) is the statutory regulator of Hong Kong's securities and futures markets. It works with local and Mainland authorities to support Hong Kong's long-term strategic development and participates in global standard-setting bodies to ensure Hong Kong's regulatory framework aligns with international standards. Its regulatory work is categorised into five principal areas: intermediaries, investment products, listings and takeovers, markets, and enforcement.

The Investor Compensation Fund, under the SFC, compensates investors who have suffered losses in certain listed securities or futures contracts as a result of a default by an intermediary licensed by or registered with the SFC or an authorised financial institution.

The Investor and Financial Education Council is a wholly owned subsidiary of the SFC. It provides financial education resources and programmes through its investor education platform, the Chin Family, and leads the Hong Kong Financial Literacy Strategy to promote a conducive environment for stakeholders to deliver quality financial education.

Insurance Authority

The Insurance Authority is an independent statutory regulator of the insurance industry to promote sustainable market development and protect policyholders. The authority also assumes direct regulation of insurance intermediaries and works with regulators in other jurisdictions to perform group-wide supervision of three multinational insurance groups.

Mandatory Provident Fund Schemes Authority

The Mandatory Provident Fund Schemes Authority regulates the Mandatory Provident Fund (MPF) System, supervises MPF trustees and intermediaries, and promotes understanding of MPF investments. There are currently about 4.8 million scheme members and about 350,000 employers under the MPF System. The authority leads reforms and enhancements

related to MPF to strengthen the retirement protection for the working population. The authority is also the Registrar of Occupational Retirement Schemes.

Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council is an independent regulator of the accounting profession. It issues practising certificates to certified public accountants; registers practice units; registers and recognises listed entities auditors; and deals with inspection, investigation and discipline of the accounting profession. It is also tasked to promote and support the development of the accounting profession and oversee the performance of statutory functions of the Hong Kong Institute of Certified Public Accountants, including the registration of certified public accountants, setting of continuing professional development requirements and issuance of professional standards.

Cross-regulator Coordination

The government maintains regular dialogue with financial regulators through cross-sectoral platforms, including the Council of Financial Regulators, chaired by the Financial Secretary, and the Financial Stability Committee, chaired by the Secretary for Financial Services and the Treasury. It promotes efficiency and effectiveness in the regulation and supervision of financial institutions, and maintains financial stability in Hong Kong. The Financial Services and the Treasury Bureau also holds meetings with financial regulators to discuss regulatory and supervisory issues and coordinate legislative and other initiatives to enhance financial stability and financial market development.

Monetary Policy

The objective of Hong Kong's monetary policy is currency stability, defined as a stable external exchange value of the HKD, in terms of its exchange rate in the foreign exchange market against the USD, at around HK$7.80 to US$1. This is achieved through the Linked Exchange Rate System, introduced in 1983. The government is fully committed to maintaining this system, which is a cornerstone of Hong Kong's monetary and financial stability, and observing the strict discipline of the system's currency board arrangements.

The system is characterised by currency board arrangements requiring the HKD monetary base to be at least 100 per cent backed by, and changes to be 100 per cent matched by corresponding changes in, USD reserves held in the Exchange Fund at the fixed exchange rate of HK$7.80 to US$1. In Hong Kong, the monetary base includes the amount of currency notes and coins issued, the Aggregate Balance[2], and the outstanding amount of Exchange Fund Bills and Notes. Under the currency board system, HKD exchange rate stability is maintained through an interest rate adjustment mechanism and the HKMA's commitment to honour Convertibility Undertakings. In particular, the HKMA undertakes to buy USD from licensed banks at HK$7.75 to US$1 (strong-side Convertibility Undertaking) and sell USD at HK$7.85 to US$1 (weak-side Convertibility Undertaking). The expansion or contraction in the monetary base arising from these currency board operations will cause interest rates for the domestic

2 Aggregate Balance is the sum of the balances of the clearing accounts kept with the HKMA.

currency to fall or rise respectively, creating the monetary conditions that automatically counteract the original capital movements and ensuring exchange rate stability.

The Exchange Fund Advisory Committee's Currency Board Sub-Committee monitors and reports on the currency board arrangements that underpin the Linked Exchange Rate System. Its responsibilities include ensuring that currency board operations are in accordance with established policy, recommending improvements to the currency board system and ensuring a high degree of transparency in the system's operation.

Monetary Situation

The HKD monetary situation was stable and traded smoothly in 2025. Throughout the year, the HKD exchange rate fluctuated across the entire Convertibility Zone. Driven by high net inflows from the Southbound Stock Connect and unwinding of short HKD carry trades triggered by US tariff announcements, the HKD strengthened in mid-February and traded close to the strong-side Convertibility Undertaking throughout April.

In early May, the HKD strengthened further amid the sharp appreciation of some Asian currencies against the USD and continued equity-related demand, triggering the strong-side Convertibility Undertaking four times. With the expansion of the Aggregate Balance, negative HKD-USD interest rate spread widened and incentivised carry trade activities, easing the HKD toward the weak-side Convertibility Undertaking. The weak-side Convertibility Undertaking was triggered 12 times between late June and mid-August. Thereafter, the HKD exchange rate stabilised and primarily traded on the strong side of the Convertibility Zone, driven by equity-related buying flows. The monetary base as a whole remained fully backed by foreign exchange reserves.

The HKD money market also remained stable and traded smoothly. Following the decreases in the target range for the US federal funds rate, the base rate was adjusted downwards three times by a total of 0.75 percentage points (75 basis points) from 4.75 per cent to 4 per cent. On the retail front, many banks lowered their Best Lending Rates by a total of 25 basis points (12.5 basis points in mid-September and another 12.5 basis points in mid-October). The average interest rate of new mortgage loans decreased from 3.59 per cent in 2024 to 3.26 per cent in 2025.

Exchange Fund

The Exchange Fund's statutory role, under the Exchange Fund Ordinance, is primarily to affect the exchange value of the HKD. It can also be used to maintain the stability and integrity of the monetary and financial systems, with a view to maintaining Hong Kong as an international financial centre.

The HKMA is responsible to the Financial Secretary for the use and investment management of the fund. It is managed as distinct portfolios to meet the objectives of preserving capital, fully backing the entire monetary base, providing liquidity to maintain financial and monetary stability and preserving the fund's long-term purchasing power. The Backing Portfolio holds

highly liquid USD-denominated assets to fully back the monetary base. The Investment Portfolio seeks to preserve the fund's long-term purchasing power.

The fund's asset allocation strategy is guided by an investment benchmark determined by the Financial Secretary in consultation with the Exchange Fund Advisory Committee. The Strategic Portfolio holds all HKEX shares acquired for strategic purposes by the Financial Secretary using the fund. To better manage risks and enhance returns in the medium and long term, the HKMA diversifies part of the fund's investment in a prudent and incremental manner into a wider variety of asset classes, including emerging market and Mainland bonds and equities, private equity and real asset investments.

Another function related to the fund is currency issuance. Bank notes in denominations of $20, $50, $100, $500 and $1,000 are issued by three note-issuing banks: Bank of China (Hong Kong) Limited, the Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited. These banks may issue currency notes only by surrendering non-interest-bearing USD backing at a fixed exchange rate of HK$7.80 to US$1.

Through the HKMA, the government issues $10 currency notes and coins in denominations of $10, $5, $2, $1, 50 cents, 20 cents and 10 cents.

At the end of 2025, the Exchange Fund had total assets of $4,161.2 billion and an accumulated surplus of $936 billion[3].

Banking and Payment Systems

Banking System

Hong Kong has a robust banking sector, with healthy asset quality and strong liquidity and capital positions. The city ranked among the top in the world and Asia in terms of external position[4], according to the Bank for International Settlements Locational Banking Statistics.

Hong Kong maintains three tiers of deposit-taking institutions: licensed banks, restricted licence banks and deposit-taking companies[5]. They are known collectively as authorized institutions under the Banking Ordinance and are supervised by the HKMA.

The city has one of the world's highest concentrations of banking institutions, with international financial institutions maintaining a strong presence. As at end-2025, there were 176 authorized institutions (149 licensed banks, 16 restricted licence banks and

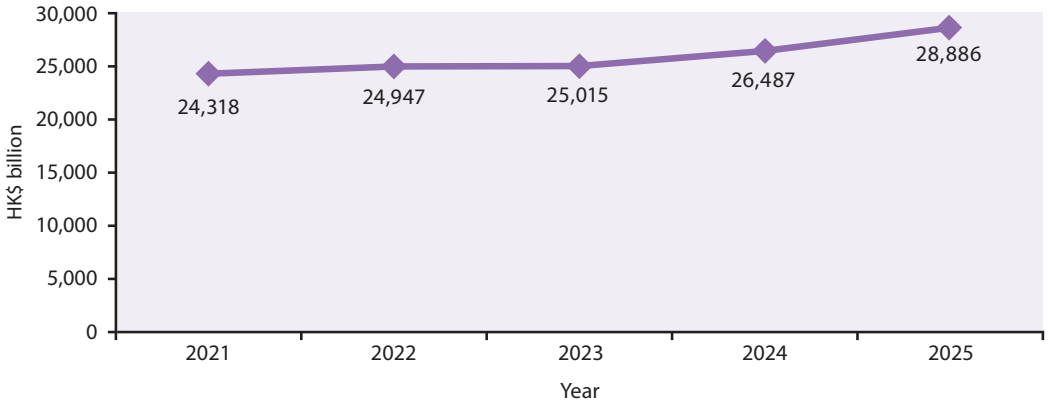
3 Foreign currency asset figures have been published monthly since January 1997 to demonstrate the government's continued commitment to greater openness and transparency. An abridged balance sheet of the Exchange Fund and a set of currency board accounts are also published monthly.

4 Sum of liabilities to banks and non-bank customers outside Hong Kong and claims on banks and non-bank customers outside Hong Kong, such as equities, securities and capital instruments.

5 Only licensed banks may conduct full banking services, including the provision of current and savings accounts and acceptance of deposits of any size and maturity. Restricted licence banks may take deposits of any maturity of $500,000 or above. Deposit-taking companies may take deposits of $100,000 or above with an original maturity of at least three months.

11 deposit-taking companies). There were also 27 representative offices of banks incorporated outside Hong Kong. Among the 149 licensed banks in Hong Kong, 140 were beneficially owned by parties outside Hong Kong, and 72 of the world's top 100 banks operated in the city.

Chart 1 **External Positions of Authorized Institutions**



Total deposits and total loans and advances of authorized institutions amounted to HK$19,431.3 billion and HK$10,136.1 billion respectively, representing increases of 11.8 per cent and 2.3 per cent respectively from a year earlier. Total assets rose by 7.7 per cent to HK$30,637.6 billion.

		2023	2024	2025
Authorized institutions		179	176	176
Of which:	Licensed banks	151	150	149
	Restricted licence banks	16	15	16
	Deposit-taking companies	12	11	11
Total deposits (HK$ billion)		16,222.1	17,372.7	19,431.3
Total loans and advances (HK$ billion)		10,191.3	9,907.8	10,136.1
Total assets (HK$ billion)		27,283	28,457.2	30,637.6

The successive rounds of countercyclical macroprudential measures for property mortgage loans introduced by the HKMA since 2009 have strengthened the risk management of authorized institutions' property mortgage lending business and the resilience of the banking sector to cope with challenges arising from a sharp correction in property prices.

International Banking Standards

The HKMA maintains a regulatory framework in line with international standards. This prudential supervisory system preserves the stability and effective operation of the banking system, while providing flexibility for authorized institutions to make commercial decisions.

As a member jurisdiction of the Basel Committee on Banking Supervision and the Financial Stability Board, Hong Kong is committed to implementing international standards on banking regulation. The implementation is generally effected through amending the Banking Ordinance and issuing rules supplemented by regulatory guidance. In addition to the Basel III final reform package which came into effect in January, the Banking (Capital) (Amendment) Rules 2025, the Banking (Disclosure) (Amendment) Rules 2025 and the Banking (Exposure Limits) (Amendment) Rules 2025 were made to implement a Basel standard on the prudential treatment of cryptoasset exposures.

Financial Infrastructure

Real-time Gross Settlement Systems

Hong Kong has robust real-time gross settlement interbank payment systems. All banks in the city maintain settlement accounts with the HKMA in the HKD real-time gross settlement system[6]. The USD, euro and RMB real-time gross settlement systems enable transactions in these currencies to be settled in real time among banks. All four systems are linked to enable foreign exchange transactions to be settled on a payment-versus-payment basis.

Central Moneymarkets Unit

The Central Moneymarkets Unit (CMU) supports the issuance, clearing and settlement of Exchange Fund Bills and Notes and government bonds. It also handles transactions and safekeeping for debt securities in HKD and other currencies. By end-2025, the CMU was safekeeping around HK$5.2 trillion of debt securities around the world.

Since 2025, the operations and business development activities have been carried out by CMU OmniClear, which is jointly owned by HKEX.

The CMU has links with international and regional central securities depositories, allowing investors outside Hong Kong to hold and trade debt securities lodged in the CMU, and local investors to do likewise from overseas markets. The direct linkage between the CMU and the central securities depository operated by Macao Central Securities Depository and Clearing Limited was launched in January. The CMU has also expanded its membership eligibility to cover institutions outside Hong Kong.

To keep up with the development of the Chinese Mainland's debt market and new business needs, the HKMA is upgrading the CMU system through the phased introduction of a new platform. The first phase introduced an Open Application Programming Interface and modernised user interface, making it easier for member institutions to submit lodgement documents and manage securities accounts online. The second phase is in progress and is designed to enhance the system's capability and functionality, especially on collateral management and cash-related features. Meanwhile, the migration of payment messages to the ISO 20022 standard was completed in 2025 in line with international standards.

6 Banks may obtain intra-day and overnight liquidity through repurchase agreements with the HKMA using Exchange Fund Bills and Notes as collateral.

Stored Value Facilities and Retail Payment Systems

The Payment Systems and Stored Value Facilities Ordinance provides the regulatory regimes for stored value facilities and retail payment systems. The HKMA supervises stored value facilities licensees under a risk-based approach and oversees the six retail payment systems designated under the ordinance.

Other Developments

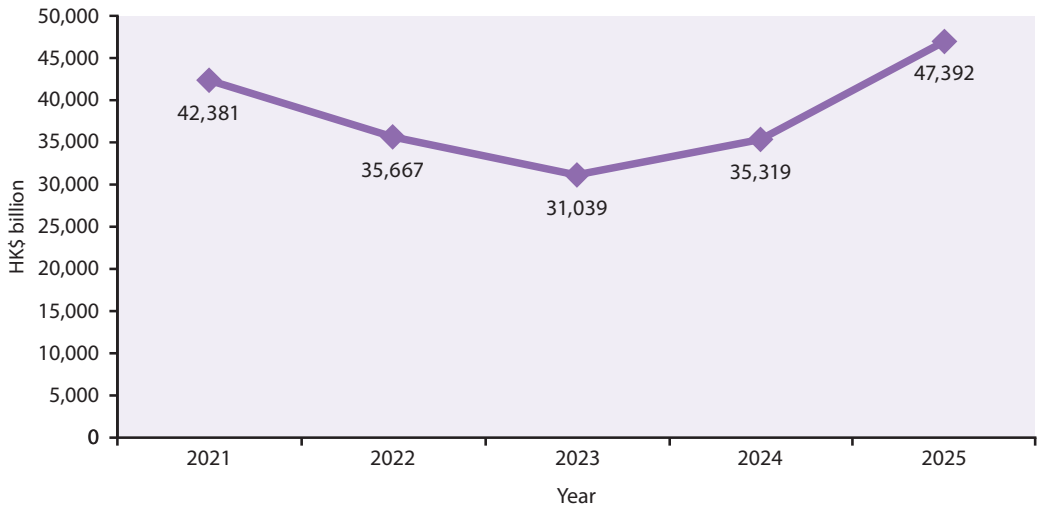
The Banking (Amendment) Ordinance 2025, which came into operation on 3 November, introduced a voluntary mechanism for authorized institutions to request or disclose information for the detection or prevention of crimes, and to make safe harbour provisions for them to disclose information under the mechanism or use information disclosed by other authorized institutions.

Fundraising Centre

Securities and Futures Markets

Hong Kong's securities market is operated by the Stock Exchange of Hong Kong Limited and its futures market by the Hong Kong Futures Exchange Limited, both wholly owned subsidiaries of HKEX. The city's stock market capitalisation totalled about $47.4 trillion as at end-2025, one of the leaders in the world and Asia. At the year end, 2,686 companies were listed on the stock exchange, representing industries from finance and property to consumer goods, information technology, biotechnology and telecommunications.

Chart 2 **Stock Market Capitalisation**



The Hong Kong market's liquidity and access to international investors attract companies seeking to raise capital. As of end-2025, 1,552 Chinese Mainland enterprises were listed on the stock exchange, raising $9.1 trillion from the Hong Kong market since 1993. Funds raised by Mainland companies represented 85 per cent of initial public offering (IPO) equity funds raised

in 2025. The IPO pipeline has been expanded to include issuers from Kazakhstan, Singapore, Thailand and the United Arab Emirates.

Hong Kong is a major global listing platform for companies from different jurisdictions. Hong Kong's IPOs in 2025 raised about $285.8 billion, ranking among the top in the world. There were 119 new listings during the year. In addition to new share issues, about $358.6 billion was raised on the secondary market, bringing the total equity funds raised to about $644.4 billion. The securities market's total turnover amounted to $61.46 trillion. At HKEX, the turnover of securitised derivatives has been the leader in the world since 2007.

As an international and open market, Hong Kong attracts many intermediaries from other markets to set up companies locally, and most international brokerages have branches in the city. At the year end, 27.8 per cent of the 511 stock exchange trading participants and 57.4 per cent of the 148 futures exchange trading participants were from the Mainland or overseas markets.

HKEX operates four clearing houses: Hong Kong Securities Clearing Company Limited, Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange of Hong Kong Options Clearing House Limited and, for over-the-counter (OTC) transactions, OTC Clearing Hong Kong Limited. These provide integrated clearing, settlement, depository and nominee services.

Exchange-traded Products

Exchange-traded products, which include ETFs and leveraged and inverse products, offer investors exposure to world, regional and Chinese Mainland indices and commodities. Leveraged and inverse products provide new trading and hedging tools, while ETFs with multiple trading counters in HKD, RMB and USD increase flexibility in settlement and trading. A total of 48 new exchange-traded products were launched during 2025.

During the year, 229 SFC-authorised exchange-traded products were listed on the stock exchange, with a total market capitalisation of $619 billion and an average daily turnover of $36.7 billion. Both the number of listed exchange-traded products and average daily turnover reached new highs. This expansion has been driven by product innovation, including the cross-listing of one of the largest US ETFs and first overseas-listed active ETF via a master-feeder structure. The first batch of single stock leveraged and inverse products was introduced, as was the first *sukuk* (Islamic bond) ETF, and Asia's first Solana spot ETF.

Statistics on Securities Market (Main Board and GEM)

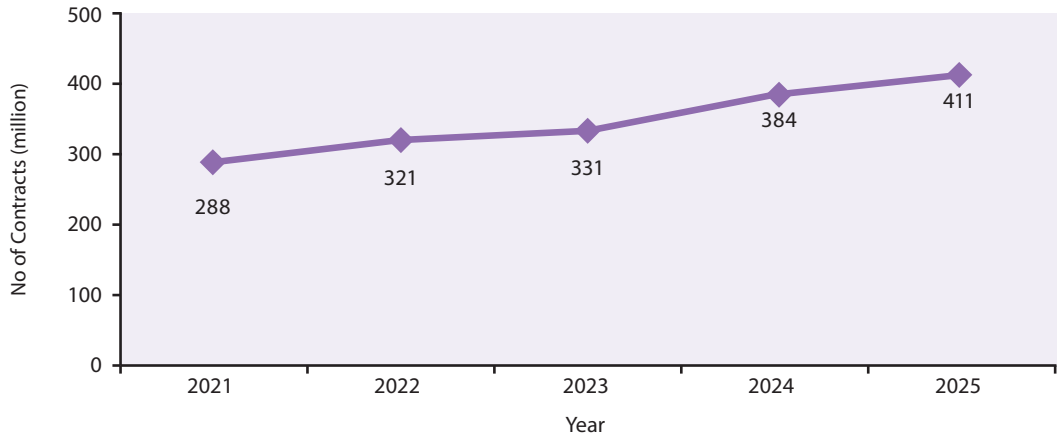
	2023	2024	2025
Number of listed companies (year end)	2,609	2,631	2,686
Total market capitalisation (year end) ($ billion)	31,039	35,319	47,392
Total equity funds raised ($10 billion)	16	19	65
Total securities market turnover ($ billion)	25,518	32,429	61,456
Total number of shares traded (billion)	48,564	54,049	75,636
Number of derivatives warrants listed (year end)	4,801	4,669	7,012
Turnover of derivatives warrants ($ billion)	1,379	1,268	1,903
Number of callable bull/bear contracts listed (year end)	3,578	4,219	5,673
Turnover of callable bull/bear contracts ($ billion)	1,485	1,633	2,591
Number of ETFs listed (year end)	149	175	200
Turnover of ETFs ($ billion)	2,862	3,940	8,184

Total turnover of derivatives contracts in 2025 was 410.71 million. Open interest at the year end was about 16.2 million contracts.

Statistics on Derivatives Market Turnover (million contracts)

		2023	2024	2025
All options and futures contracts		331	384	411
Of which:	Hang Seng Index Futures	37	35	31
	Hang Seng China Enterprises Index Futures	45	46	36
	Hang Seng Index Options	6	5	4
	Hang Seng China Enterprises Index Options	11	8	4
	Stock Options	145	177	216

Chart 3 **Hong Kong Futures Exchange Turnover of Derivatives**



As of end-2025, there were 3,424 licensed corporations and 47,079 individuals, including securities brokers, futures dealers, investment and corporate finance advisers and fund managers, as well as their representatives, and 110 registered institutions, such as banks, engaging in regulated activities such as dealing in and advising on securities and futures. There were also 54 SFC-authorised automated trading service providers. Most were overseas exchanges and clearing houses that provided electronic services to process transactions in securities and futures contracts and to clear OTC derivatives.

Statistics on Licensing for SFC-regulated Activities (year end)

		2023	2024	2025
Licensed entities		47,979	48,450	50,503
Of which:	Licensed corporations	3,257	3,305	3,424
	Licensed individuals	44,722	45,145	47,079
Registered institutions		112	109	110

Enhancing the Listing Platform

With strong momentum in the primary market in 2025, the Financial Services and Treasury Bureau continued to introduce reforms and initiatives to position Hong Kong for long-term growth. The SFC and HKEX launched the Technology Enterprises Channel in May, facilitating listing applications for specialist technology and biotech firms, as well as a new confidential filing option for these companies.

Various reforms were made during the year, including those to IPO price discovery and ongoing public float requirements. The paperless listing reforms were launched and partnerships with exchanges in Southeast Asia and the Middle East were strengthened to foster a more interconnected marketplace for issuers.

Real Estate Investment Trust Channels

The SFC launched a new dedicated Real Estate Investment Trust Channel in October for Real Estate Investment Trust issuers to consult the SFC regarding their listing applications.

Other Products and Market Operations Enhancements

Other enhancements made by HKEX during the year included the implementation of Phase 1 of the minimum spread reduction, which lowers overall transaction costs and enables a more efficient price discovery process. The exchange also launched a consultation on board lot framework enhancements in the securities market, published a discussion paper to explore ways to accelerate settlement in the cash market and updated the stock settlement fee structure by removing both the minimum and maximum fee limits.

HKEX developed the fixed income and currency ecosystem by acquiring a 20 per cent stake in CMU OmniClear, deepening its strategic partnership with the HKMA. This investment will strengthen Hong Kong's position as a global hub for bond fundraising, risk management and offshore RMB business – laying the foundation for a fixed income and currency marketplace that mirrors the depth and liquidity of the equities market.

Regulation of OTC Derivatives

Since July, the position limits for the futures and options contracts of Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng TECH Index have been increased by 50 per cent, 108 per cent and 43 per cent respectively to 15,000, 25,000 and 30,000 position delta.

The SFC launched a public consultation on draft amendments to the Securities and Futures (Financial Resources) Rules and related guidelines in July to implement a set of internationally comparable capital requirements for licensed corporations engaging in OTC derivative activities.

To keep up with international developments, the SFC and HKMA jointly implemented changes – in line with the Group of 20's commitment to reform OTC derivative markets – to the Hong Kong OTC derivatives reporting regime, which include the mandatory reporting of unique transaction identifier, unique product identifier and critical data elements. The enhancements came into effect on 29 September.

Bond Market

Hong Kong is a major bond market in Asia. Outstanding HKD debt securities, including Exchange Fund Bills and Notes, totalled $3,359.6 billion at the end of 2025. According to the International Capital Market Association, over US$133 billion of international bond issuances by Asia-based entities were arranged in Hong Kong in 2025, capturing around 25 per cent of the market and placing Hong Kong as the largest arranging hub for the ninth time over the past decade.

Promoting Innovation and Technology Adoption in Bond Market

Following the success of tokenised bond issuances since 2023, the government issued a new batch of tokenised green bonds worth around HK$10 billion in November – the world's largest digital bond at the time of issuance and the first to integrate tokenised central bank money in the form of e-CNY[7] and e-HKD[8] in the settlement process. Compared with previous issuances, the number of investors, arranging banks, and direct participants on the digital assets platform increased, including many first-time digital bond investors.

The HKMA continues to promote the adoption of tokenisation technology in capital markets through various measures, including working with the government to identify potential enhancements to the current legal regime, incentivising tokenised bond issuances via the Digital Bond Grant Scheme, and providing reference materials to the market through the EvergreenHub knowledge repository.

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7 e-CNY is the digital fiat currency provided by the People's Bank of China.

8 e-HKD refers to the Central Bank Digital Currency in Hong Kong.

Infrastructure Bond Programme and Government Sustainable Bond Programme

The government issues bonds under the Infrastructure Bond Programme and the Government Sustainable Bond Programme, previously known as the Government Green Bond Programme, to promote local bond market development and support government infrastructure and sustainable development initiatives.

The government established the Infrastructure Bond Programme in 2024 to better manage the cashflow needs of major infrastructure projects and facilitate their early completion for the good of the economy and people's livelihood.. During the year, it issued close to HK$124 billion worth of bonds under the programme, including the Silver Bond worth HK$55 billion and around HK$69 billion worth of institutional infrastructure bonds denominated in HKD and RMB.

Since the Government Sustainable Bond Programme's launch in 2018, a total of around HK$250 billion worth of green bonds, comprising institutional and retail bonds, has been issued. During 2025, the government issued around HK$31 billion worth of institutional green bonds.

Roadmap for Development of Fixed Income and Currency Markets

The SFC and HKMA jointly announced the Roadmap for the Development of Fixed Income and Currency Markets in September, which seeks to position Hong Kong as a global fixed income and currency hub by fostering demand, liquidity and innovation.

The roadmap outlines 10 key initiatives across the following four pillars:

- primary market issuance: leading by example through government bond issuance, promoting Hong Kong's strengths to issuers and investors, and expanding the investor base;
- secondary market liquidity: finalising the implementation of the OTC fixed income and currency derivatives regime and facilitating the development of a repurchase central counterparty;
- offshore RMB business: broadening offshore RMB usage and enhancing connect schemes to increase offshore RMB liquidity and product offerings; and
- next-generation infrastructure: future-proofing fixed income and currency financial market infrastructure, supporting the development of electronic trading platforms and facilitating implementation of use cases for tokenised fixed income and currency products.

In December, the SFC commenced a feasibility study on developing the electronic bond trading platform in Hong Kong. The report is expected to be finalised by the end of March 2026.

Gold and Other Commodities Market

To expedite the development of an international gold trading market, the 2025 Policy Address announced the following initiatives:

- supporting the expansion of gold storing capacity to more than 2,000 tonnes in three years, making Hong Kong a regional gold reserve hub;
- encouraging gold traders to set up or expand refineries in Hong Kong;
- establishing a central clearing system for gold to provide efficient and reliable clearing services for transactions of gold;
- offering a greater variety of gold investment vehicles; and
- supporting the setting up of a trade association for the gold industry.

The International Board of the Shanghai Gold Exchange set up its first offshore delivery vault in Hong Kong in June and launched new contracts for local delivery.

The London Metal Exchange included Hong Kong as an approved delivery point within its global warehousing network in January. As of end-November, 14 approved warehouses had commenced operations, storing more than 17,300 tonnes of base metals.

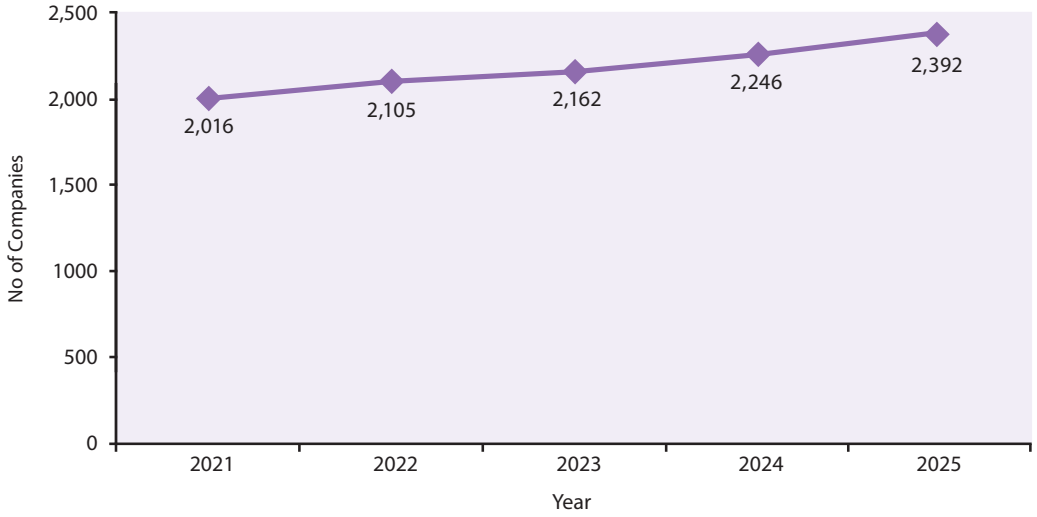
The government established the Strategic Committee on Commodities in December, uniting industry representatives to strengthen the top-down design of the government's commodity policy.

Asset and Wealth Management

Hong Kong is Asia's leading asset and wealth management centre. At end-2025, 2,392 companies were licensed by or registered with the SFC to carry out asset management business locally, up 6.5 per cent from end-2024. There were 2,500 SFC-authorised unit trusts and mutual funds[9], of which 1,041 were domiciled in Hong Kong, up 29 per cent from five years ago. Hong Kong-domiciled funds recorded net fund inflows of about US$45.7 billion in 2025, up 118.5 per cent from 2024.

9 These included 116 approved pooled investment funds offered both as retail unit trusts and for MPF purposes.

Chart 4 **Number of Asset Management Companies**



To enhance Hong Kong's competitiveness in this area, the government seeks to attract family offices to set up and operate in the city, diversify fund structures, expand the fund distribution network, provide a more facilitating tax environment, and promote the Real Estate Investment Trust market.

New Capital Investment Entrant Scheme

With effect from 1 March, investments made through an eligible private company wholly owned by an applicant can be counted towards the applicant's eligible investment in the New Capital Investment Entrant Scheme.

The 2025 Policy Address announced further enhancements to the New Capital Investment Entrant Scheme. From 17 September, for purchase of non-residential properties, the maximum amount of investment to be counted (including residential and non-residential properties) increased from HK$10 million to HK$15 million, and there continues to be no transaction price threshold for non-residential properties. For the purchase of residential properties, the maximum amount of investment to be counted remains at HK$10 million, but the transaction price threshold was lowered from HK$50 million to HK$30 million.

Family Offices

In September, the government announced the early completion of the target set in the Chief Executive's 2022 Policy Address of facilitating at least 200 family offices to set up operations or expand their business in Hong Kong by the end of 2025.

Integrated Fund Platform

The Integrated Fund Platform is new financial infrastructure to facilitate retail fund distribution. In July, the order routing service of the platform was launched to increase efficiency of the fund

distribution ecosystem. As of end-2025, a total of 45 firms including fund distributors, asset managers and transfer agents had joined the platform.

Open-ended Fund Companies and Limited Partnership Funds

As of end-2025, the SFC registered 676 open-ended fund companies, representing a year-on-year increase of 43.2 per cent. The limited partnership fund regime enables funds to be registered in the form of limited partnerships in Hong Kong. As of end-2025, a total of 1,446 such funds had been registered, representing a year-on-year increase of 36.8 per cent.

Connectivity with Overseas Markets

During the year, the SFC signed six memorandums of understanding with regulators in the Middle East and overseas markets to strengthen cooperation and facilitate cross-market fund distribution and industry collaboration.

Green and Sustainable Finance

The government has been working with the financial regulators, HKEX and the industry to promote the development of green and sustainable finance, aiming to contribute to achieving carbon neutrality before 2050 and consolidate Hong Kong's position as a regional green and sustainable finance hub.

Government Sustainable Bond Programme

In 2025, the government issued institutional green bonds totalling approximately HK$31 billion, consisting of around HK$21 billion worth of conventional green bonds in June and around HK$10 billion worth of tokenised green bonds in November. As at August, proceeds had been invested in 116 of the government's green projects.

Green and Sustainable Finance Cross-Agency Steering Group

The Green and Sustainable Finance Cross-Agency Steering Group, co-chaired by the HKMA and SFC, works to advance green and sustainable finance development and coordinate the financial sector to address climate and environmental risks.

Pilot Green and Sustainable Finance Capacity Building Support Scheme

The Pilot Green and Sustainable Finance Capacity Building Support Scheme provides funding to support talent development in green and sustainable finance. As of end-2025, 99 programmes covering international and local courses and qualifications had been approved under the scheme. More than 9,100 applications from market practitioners and related professionals, as well as students and graduates of relevant disciplines who had completed eligible programmes or obtained relevant qualifications, were approved for reimbursement, amounting to around HK$52 million. The scheme has been extended to 2028.

Green and Sustainable Finance Grant Scheme

The Green and Sustainable Finance Grant Scheme provides funding support for eligible green and sustainable debt issuance in Hong Kong so as to enrich the local sustainable finance ecosystem. The scheme had approved grants to about 650 green and sustainable debt

instruments issued in Hong Kong by 2025, with the underlying debt issuance volume totalling around US$180 billion..

Green Fintech

The Hong Kong Green Fintech Map 2025, launched in June by the cross-agency steering group in collaboration with Cyberport and InvestHK, provides one-stop information on the current status of green fintech companies and related services.

Sustainability Disclosures

Following the publication of the Roadmap on Sustainability Disclosure in Hong Kong, which sets out the city's approach to require publicly accountable entities to adopt the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards), Hong Kong was confirmed by the International Financial Reporting Standards Foundation in June as among the initial set of jurisdictions having set a target of fully adopting the ISSB Standards. In December, the Accounting and Financial Reporting Council launched a three-month public consultation on the proposed regulatory framework for sustainability assurance in Hong Kong.

Hong Kong Taxonomy for Sustainable Finance

The HKMA is developing the Hong Kong Taxonomy for Sustainable Finance using a phased approach to help market participants make informed decisions regarding green and sustainable finance and scale up relevant finance flows. Building on Phase 1, published in 2024, the HKMA published the prototype of Phase 2A of the taxonomy in September 2025 for public consultation. Phase 2A covers additional sectors and activities, and introduces transition elements and a new environmental objective on climate change adaptation.

Carbon Market Development

HKEX signed a memorandum of understanding in September with Guangzhou Emissions Exchange, Shenzhen Green Exchange and Macao International Carbon Emission Exchange to cooperate in accelerating carbon markets and green finance ecosystem development across the GBA.

Insurance

Hong Kong is among the world's most open insurance centres, with one of the highest insurance densities in the world. At end-2025, 65 of the 159 authorised insurers operating in the city were from other jurisdictions, and six of the world's top 10 insurers were authorised to conduct business in Hong Kong. The city had 16 professional reinsurers, including most of the world's top reinsurers. Three international insurance groups have chosen Hong Kong as their base for group-wide supervision.

In 2025, gross premiums amounted to $827 billion*. The total revenue premiums of in-force long-term business amounted to $718.5 billion*, mainly composed of non-linked long-term

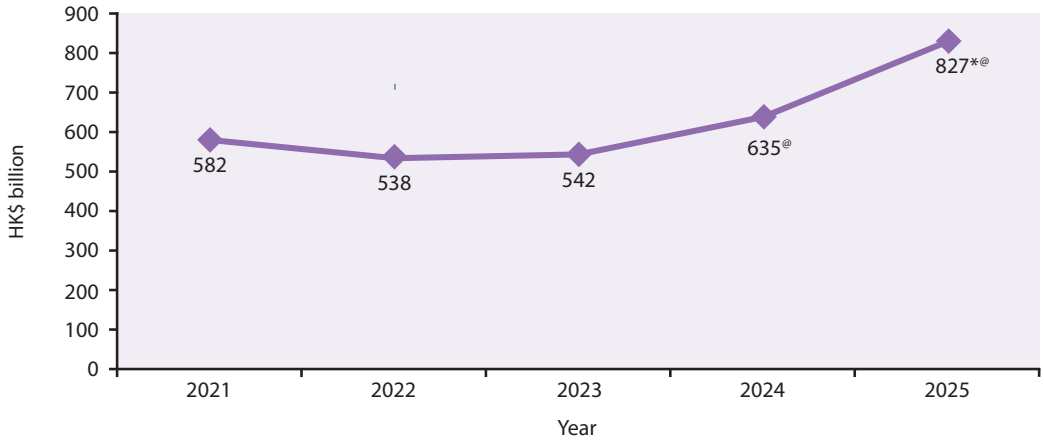
* provisional statistics

individual business of $632.7 billion*, or 88.1 per cent* of total revenue premiums of in-force long-term business, with 15 million* corresponding policies.

Gross Premium of general insurance business was $108.5 billion*. The overall operating profit of general insurance business was $11.4 billion*, of which $2.9 billion* was underwriting profit.

At end-2025, there were 122,686 licensed insurance intermediaries, comprising 83,611 licensed individual insurance agents, 23,470 licensed technical representatives who were agents, 13,319 licensed technical representatives who were brokers, 1,483 licensed insurance agencies and 803 licensed insurance broker companies.

Chart 5 **Annual Gross Premiums of Insurance Market**



* Provisional statistics

@ Following the implementation of the RBC regime on 1 July 2024, an element reflecting offshore business was also included in respect of general insurance, and the coverage, classifications and definitions for related statistics have been modified. It is therefore inappropriate to make a direct comparison between the latest figures with those published in previous years.

Statistics on Insurance Business

		2023	2024	2025
Number of authorised insurers		161	157	159
Of which:	Incorporated in Hong Kong	96	93	94
	Incorporated in the Mainland or overseas	65	64	65
Premium income ($ billion)		542.1	635.2 @	827*@
Total gross premiums				
Of which:	Long-term in-force business (office/revenue premiums)	474.8^	537.4#	718.5*#
	General insurance (gross premiums)	67.3	97.8@	108.5*@

* Provisional statistics

^ Office premiums

Revenue premiums

@ Following the implementation of the risk-based capital regime on 1 July 2024, an element reflecting offshore business was also included in respect of general insurance, and the coverage, classifications and definitions for related statistics have been modified. It is therefore inappropriate to make a direct comparison between the latest figures with those published in previous years.

Market Development Initiatives

Insurance-linked Securities

The regulatory regime for insurance-linked securities and Pilot Insurance-linked Securities Grant Scheme give impetus to the insurance-linked securities market, facilitating two new insurance-linked securities issuances totalling $85 million, and offering protection against earthquake, typhoon and storm losses in multiple jurisdictions. The Insurance Authority also hosted the second Insurance-linked Securities Conference for institutional investors and professional service providers in May to promote Hong Kong as an emerging insurance-linked securities domicile.

Protection Linked Plan

Protection Linked Plans provide a higher mortality protection element, simple and transparent fee structure and confined fund choices, aiming to narrow the protection gap while taking investment opportunities at different life stages. By end-2025, eight plans had been authorised for onward product launch.

Connectivity in GBA

To make it easier for motorists under the Northbound Travel for Hong Kong Vehicles scheme to obtain insurance coverage, more than 20 local insurers offer unilateral recognition policies for cross-boundary motor insurance. The Insurance Authority also worked with the industry to offer related cross-boundary motor vehicle insurance products for Southbound Travel for Guangdong Vehicles.

Captive Insurance

The Insurance Authority granted new authorisation to two captive insurers in 2025, following a campaign to promote Hong Kong as a captive domicile. The second captive forum was held in Beijing in May to help Chinese Mainland enterprises better understand the value proposition of captive insurance.

Regulatory Initiatives

Risk-based Capital Regime

Following implementation of the risk-based capital regime for the insurance industry in 2024, the Insurance Authority conducted a review of the regime to promote investment in local infrastructure and enhance competitiveness as a global risk management hub, while maintaining appropriate prudential safeguards.

Supervision of Insurance Groups

The Insurance Authority is the group supervisor for three internationally active insurance groups, namely AIA Group Limited, FWD Group Holdings Limited and Prudential plc. Supervisory colleges and crisis management group meetings with the involved supervisors of the three groups are hosted annually by the authority.

International Collaboration

As a member of the International Association of Insurance Supervisors, the Insurance Authority observes the standards of the Insurance Core Principles and Common Framework as part of its supervisory regime. The authority's chief executive officer is a member of the association's Executive Committee, Standards and Supervisory Practices Committee, and Audit and Risk Committee. In addition, the authority contributes to the work of the Monitoring and Risk Assessment Committee and holds the position of vice-chair of the Implementation Assessment Committee.

Mandatory Provident Fund System

The MPF System helps the workforce accumulate savings for retirement. Unless exempted, employees and self-employed persons aged 18 to 64 are required to join an MPF scheme.

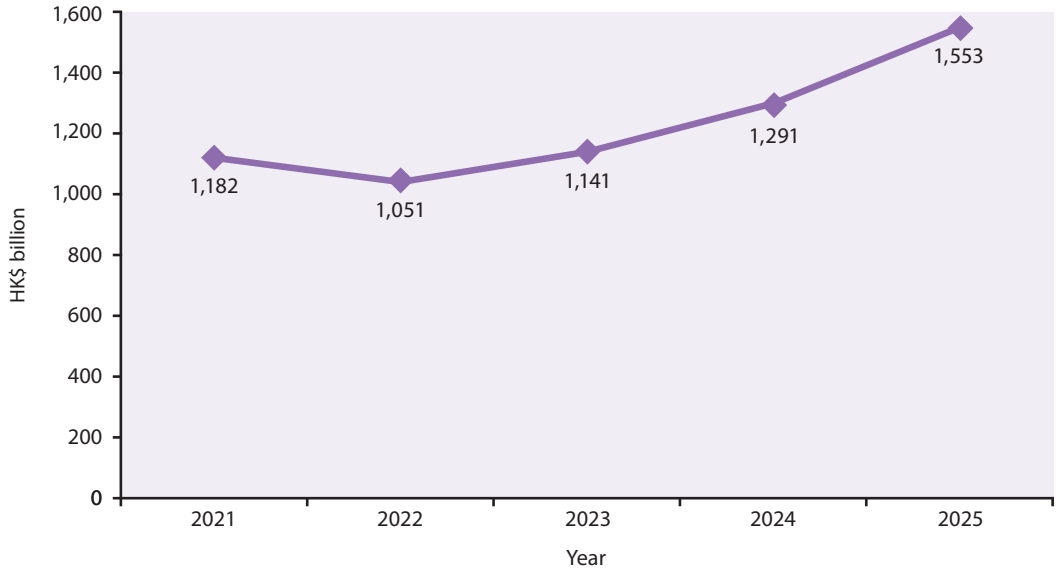
Employers are legally obliged to enrol new employees in an MPF scheme and make contributions of 5 per cent of the employees' relevant income as mandatory contributions, subject to a maximum relevant income level. Employees are also required to make the same amount of contributions for themselves unless their relevant income is below the minimum level. Self-employed persons must also contribute 5 per cent of their relevant income, subject to the minimum and maximum levels.

Accumulated mandatory contributions and their investment returns must be preserved in the MPF System until a scheme member reaches the age of 65 or meets a statutory condition for early withdrawal of benefits.

MPF schemes are managed privately by MPF trustees approved and regulated by the Mandatory Provident Fund Schemes Authority. At the year end, there were 12 active approved MPF trustees providing 24 MPF schemes and 378 constituent funds with 40,600 registered MPF intermediaries engaging in regulated activities, such as selling and advising on MPF schemes and funds.

MPF schemes had a net asset value of around $1,553 billion at end-2025 and an annualised rate of return of 4 per cent between December 2000, when the MPF System was launched, and December 2025.

Chart 6 **Total Net Asset Value of MPF Schemes**



Number of MPF-enrolled participants *(estimated enrolment rate)*	2023	2024	2025
Employers	359,000 *(100%)*	368,000 *(100%)*	350,000 *(100%)*
Relevant employees	2,662,000 *(100%)*	2,650,000 *(100%)*	2,627,000 *(100%)*
Self-employed persons	237,000 *(89%)*	233,000 *(89%)*	223,000 *(86%)*
MPF schemes			
Number of registered schemes	24	24	24
Number of approved constituent funds	379	379	378
Aggregate net asset value ($ billion)	1,141	1,291	1,553
MPF-exempted ORSO registered schemes[10]			
Number of schemes	2,437	2,323	2,154
Number of participating employees	230,160	222,630	218,855
Aggregate net asset value ($ billion)	275	277	280

eMPF Platform

The eMPF Platform standardises, streamlines and automates MPF scheme administration processes, to enhance operational efficiency, lower costs and fees, and offer a predominantly paperless MPF experience. The eMPF Platform commenced operation in June 2024. As at end-2025, 20 MPF schemes have onboarded the platform, with onboarding of the remaining schemes expected by end-April 2026.

MPF Full Portability

Legislative amendments related to Phase One Proposal of MPF Full Portability were completed in 2025, for implementation in 2026. Employees whose employment commences on or after 1 May 2025 will then be able to transfer, once per calendar year, all accrued benefits derived from their current employers' mandatory contributions to a personal account of an MPF scheme of their choosing.

Fintech

By end-2025, Hong Kong had more than 1,200 fintech companies, including eight digital banks, four virtual insurers and 11 licensed virtual asset trading platforms, offering innovative and convenient financial services, such as mobile payment, cross-boundary transfer and wealth management.

The government promotes fintech development, by enhancing financial infrastructure, building a more active ecosystem and nurturing talent, as well as strengthening connections with the Mainland and overseas.

Enhancing Financial Infrastructure

The government promotes the development of electronic payment and provides the public with safe, efficient, convenient and diversified e-payment options by enhancing financial infrastructure and implementing a robust regulatory regime.

By end-2025, the number of registrations and average daily turnover of the Faster Payment System (FPS) had increased by 20 per cent and 24 per cent year on year, to 18.9 million and 2.04 million real-time HKD transactions respectively.

Since May, the connection arrangement between the Commercial Data Interchange (CDI) and the Land Registry through the government's Consented Data Exchange Gateway has been in full operation, enabling banks to automate their land search processes. As of December, 26 banks and 17 data providers were participating in the interchange, facilitating more than 82,000 loan applications and reviews, with an estimated credit approval amount of $66.4 billion.

[10] MPF-exempted schemes registered under the Occupational Retirement Schemes Ordinance (ORSO) are occupational retirement schemes set up voluntarily by employers and registered under the ordinance before the launch of the MPF System, and subsequently granted exemption from MPF requirements.

Nurturing Fintech Talent

The Pilot Scheme on Training Subsidy for Fintech Practitioners provides practitioners who have attained fintech professional qualifications with reimbursement of tuition fees. By end-2025, about 750 banking practitioners had enrolled in the relevant fintech training courses.

The GBA Fintech Two-way Internship Scheme for Post-secondary Students subsidises students from Hong Kong and the Mainland to participate in short-term internships at fintech companies, to enhance talent exchange and enlarge the fintech talent pool. By end-2025, more than 100 students had participated in the scheme.

Strengthening Connection with Mainland and Overseas

In April, the Shenzhen-Hong Kong cross-boundary data validation platform was linked with CDI, providing a more convenient way for CDI member banks to access the platform's data validation services. By end-2025, the platform had provided services to over 10 financial institutions in more than 10 business scenarios related to the finance sector, with usage of the platform surpassing 2,000 times.

In June, the People's Bank of China and HKMA launched the Payment Connect, building a link between the Internet Banking Payment System in the Mainland and Hong Kong's FPS, providing residents of both places with a secure, efficient and convenient instant cross-boundary payment service.

In November, the Financial Services and the Treasury Bureau and Shenzhen Municipal Financial Regulatory Bureau jointly promulgated the Action Plan for Jointly Building Hong Kong-Shenzhen Global Fintech Hub (2025-2027), to leverage the fintech strengths of Hong Kong and Shenzhen and work together to establish a global fintech centre.

In November, the HKMA launched Ensemble^{TX}, the pilot phase of Project Ensemble, to enable real-value transactions involving tokenised deposits and digital assets within a controlled environment.

In 2025, Invest Hong Kong assisted more than 100 Mainland and overseas fintech companies interested in establishing or expanding their business in Hong Kong, of which 68 companies were already established or planned to further expand in the city. These companies involved a total investment of more than $13.6 billion and created more than 1,269 new jobs.

Development of Digital Assets

In February, the SFC announced the five-pillar 'ASPIRe' roadmap to enhance the security, innovation and growth of Hong Kong's virtual asset market. The 12 initiatives under the roadmap seek to streamline access for global liquidity, enable adaptive compliance and product frameworks focusing on security, and drive infrastructure upgrades for traditional finance to tap into blockchain efficiency.

In June, the Financial Services and the Treasury Bureau issued the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong, reinforcing the government's commitment to establishing the city as a global hub for innovation in the digital asset field. The policy

statement sets out a vision for a trusted and innovative digital asset ecosystem that prioritises risk management and investor protection, while delivering concrete benefits to the real economy and financial markets.

From June to August, the bureau and SFC jointly consulted the public on legislative proposals to regulate virtual asset dealing and custodian service providers. The consultation conclusions were published in December. The proposed regulatory regimes are a critical step to promote the steady and sustainable development of the digital asset ecosystem. A further consultation was conducted on the proposal to expand the regulatory framework to cover virtual asset advisory and management service providers.

In August, the Stablecoins Ordinance came into effect, establishing a licensing regime for stablecoin issuers in Hong Kong and further enhancing the regulatory framework on digital asset activities. Relevant guidelines were published to support the commencement of the regulatory regime. The HKMA also began accepting licence applications in the same month.

In addition, the SFC issued new guidance allowing licensed virtual asset trading platforms to tap global liquidity and broaden their product and service offerings during the year.

In 2025, the SFC authorised eight tokenised retail money market funds, bringing the total number of tokenised retail investment products to nine as of end-2025. Total assets under management of the tokenised share classes of these products reached $8,663 million. As of end-2025, the SFC had authorised 11 virtual asset spot ETFs, with total market capitalisation amounting to $702 million.

Promoting Application of Artificial Intelligence in Financial Industry

Since the bureau issued the Policy Statement on Responsible Application of Artificial Intelligence (AI) in the Financial Market in 2024, the government and financial regulators have introduced various measures to facilitate the financial institutions to seize the opportunities and adopt AI in a responsible manner.

In April, the HKMA launched the second cohort of the Generative AI Sandbox, further extending its support for advanced technical trials of innovative responsible AI use cases in the banking sector.

In August, the Insurance Authority launched the AI Cohort Programme to accelerate the development of the AI ecosystem by providing shared resources, supporting compliance testing and facilitating matching between industry stakeholders and technology providers.

In October, the HKMA issued the Practical Insights Report on Generative AI Sandbox to provide banks with practical guidance and to assist the industry in the application of generative AI.

Anti-money Laundering and Counter-financing of Terrorism

Hong Kong has a robust and mature anti-money laundering ecosystem which focuses on prevention, education, enforcement and regulatory reforms to address new and emerging threats. The government collaborates closely with financial regulators, partners with the private sector and plays a proactive role in standard-setting bodies, such as the Financial Action Task Force, to ensure Hong Kong's anti-money laundering and counter-financing of terrorism regime protects individuals and businesses from harm and upholds the integrity of the city's financial system.

Belt and Road Initiative and International Cooperation

Asian Infrastructure Investment Bank and Asian Development Bank

Hong Kong participates as a member of both the Asian Infrastructure Investment Bank and Asian Development Bank under the name 'Hong Kong, China'. Hong Kong's capital markets and professional and financial services are well-positioned to support the Asian Infrastructure Investment Bank's operation, and the city contributes to the Asian Development Bank's efforts in bridging the financing gap in the region. In 2025, the city's capital markets raised the equivalent of US$2.17 billion under the Asian Development Bank's Global Medium-Term Note Programme. In February, the Asian Infrastructure Investment Bank issued its inaugural three-year Hong Kong dollar public bond (wonton bond), raising HK$4 billion.

In November, the Asian Infrastructure Investment Bank announced its plan to set up an office in Hong Kong to address its growing business needs.

HKMA Infrastructure Financing Facilitation Office

The HKMA Infrastructure Financing Facilitation Office serves as a financing platform to infrastructure investors, raising Hong Kong's international profile as an infrastructure and green finance centre. The office partners with around 90 stakeholders from the Mainland, Hong Kong and overseas. They include project developers or operators, commercial and investment banks, multilateral development financial institutions, asset owners and managers and professional service firms.

Other Measures to Enhance Hong Kong's Competitiveness as an International Financial Centre

Company Re-domiciliation

The company re-domiciliation regime, launched in May, facilitates non-Hong Kong companies to re-domicile to Hong Kong while maintaining their legal identities as a body corporate and ensuring business continuity. By end-2025, the Companies Registry had received over 30 applications and approved six.

Headquarters Economy

The government expands overseas markets, and deepens international exchanges and cooperation, to attract more overseas enterprises and capital to Hong Kong and also leverage the city's role as a platform for going global to assist Mainland enterprises in expanding into overseas markets.

Corporate Treasury Centre

Hong Kong offers a tax-friendly environment for corporate treasury centres. A qualifying corporate treasury centre carrying on in Hong Kong an intra-group financing business may deduct interest payable on money borrowed from a non-Hong Kong associated corporation under specified conditions. Qualifying corporate treasury centres enjoy a 50 per cent reduction in profits tax for specified corporate treasury activities.

As announced in 2025 Policy Address, to attract more Mainland enterprises to establish corporate treasury centres in Hong Kong, the government will complete a review of existing tax concessionary measures applicable to corporate treasury centres in the first half of 2026.

Financial Services Development Council

The Financial Services Development Council is a high-level advisory body that collects industry views to formulate strategic proposals for further development. The council published six policy research papers and reports in 2025, and organised local and overseas market promotion and human capital activities to strengthen Hong Kong's status as an international financial centre.

The council also promoted Hong Kong's advantages as an international financial centre in the Association of Southeast Asian Nations (ASEAN) region and Middle East, hosted the Hong Kong-ASEAN Collaborative Market Capacity Building Programme and organised overseas visits to Indonesia, Qatar, Saudi Arabia and the United Arab Emirates. It signed memorandums of understanding with the Istanbul Financial Center, Capital Markets Authority of Kuwait, TheCityUK and the Indonesia Financial Group.

Money Lenders

The government is strengthening the regulation of money lenders to safeguard public interest. From June to August, it conducted a public consultation, putting forward six major measures to address the issue of excessive borrowing, including enhancing regulation of unsecured personal loans, strengthening protection of public interest, optimising and enhancing the borrower affordability assessment for unsecured personal loans, enhancing the complaint handling process, stepping up publicity and education, and enhancing the money lender regulatory regime.

Mega Events

The Financial Services and the Treasury Bureau co-organises the annual Asian Financial Forum with the Hong Kong Trade Development Council to provide a platform for exchanges on global finance and the economy. The event in 2025 attracted more than 3,600 participants from 60 countries and regions.

The bureau and Invest Hong Kong co-organised the third edition of the Wealth for Good in Hong Kong Summit in March to showcase Hong Kong's vision as a leading global family office hub and international asset and wealth management centre. The event drew some 360 influential global family office principals, visionary leaders and industry pioneers.

Hong Kong FinTech Week 2025 attracted more than 45,000 attendees from more than 120 economies, featured over 1,000 distinguished speakers, 800 sponsors and exhibitors, as well as more than 30 Mainland and international delegations.

The fourth Global Financial Leaders' Investment Summit, held from 3 to 5 November, gathered around 300 participants from the world's top financial institutions, including banks, securities firms, asset owners, asset managers, private equity and venture capital firms, hedge funds and insurers, with more than 100 institutions represented by their group chairmen or chief executive officers.

The Insurance Authority's annual flagship event, the Asian Insurance Forum, was held on 8 December with the theme 'Navigating Uncertainties and Embracing Innovation'. More than 4,000 onsite and online participants joined discussions among global leaders and experts in the insurance and financial markets.

The SFC and HKMA co-hosted the Fixed Income and Currency Forum on 25 September. The event brought together senior Hong Kong and Mainland officials, regulators and leaders from major financial institutions to exchange insights on opportunities, challenges and emerging trends in the global fixed income and currency landscape.

The second edition of Hong Kong Green Week took place from 8 to 12 September with the theme of 'Forging a Sustainable Future Together'. During the week, 65 partners organised 42 events, which brought together over 14,500 global participants from more than 75 jurisdictions.

Company Registration

The Companies Registry registers local and non-Hong Kong companies and statutory returns, deregisters defunct solvent companies and provides the public with services and facilities for inspecting and obtaining company information. It is also the licensing authority for trust and company service providers.

The registry provides round-the-clock electronic search and document submission services through a single integrated online platform, the e-Services Portal. Electronic Certificates of Incorporation and Business Registration Certificates are normally issued together in less than an hour after receipt of the applications for local company incorporation via the e-Services Portal.

In April, the Companies (Amendment) Ordinance 2025 came into operation to establish a treasury share regime for listed companies incorporated in Hong Kong and promote paperless corporate communication for Hong Kong companies.

By end-2025, the number of local and re-domiciled companies registered under the Companies Ordinance reached an all-time high of 1,557,103. The number of registered non-Hong Kong companies was 15,586, up 3 per cent compared with 2024.

Companies Registry Statistics

	2023	2024	2025
New local companies and re-domiciled companies	132,246	145,053	195,343
Local and re-domiciled companies on the register	1,430,758	1,460,494	1,557,103
New non-Hong Kong companies	960	1,079	1,532
Non-Hong Kong companies on the register	14,826	15,126	15,586

Individual and Corporate Insolvencies

The Official Receiver's Office ensures service in personal and corporate insolvencies is of high quality on a par with international standards.

The office has implemented the Electronic Submission System in two phases since 2023. During 2025, Phase 2 of the system was launched to enable stakeholders to submit a broader range of documents and pay the required fee electronically.

When acting as the trustee-in-bankruptcy or liquidator, the Official Receiver or a private-sector insolvency practitioner investigates the affairs of the bankrupt or wound-up company, realises assets and distributes dividends to creditors. The Official Receiver also prosecutes insolvency-related offences, applies for disqualification orders against unfit company directors of wound-up companies, and monitors the conduct of outside liquidators and trustees. All liquidation realisations are paid into the Companies Liquidation Account maintained by the Official Receiver.

Statistics on Bankruptcy Orders, Interim Orders in Individual Voluntary Arrangements and Winding-up Orders

	2023	2024	2025
Bankruptcy orders	7,348	8,553	9,208
Interim orders in individual voluntary arrangements	378	577	818
Winding-up orders	354	443	644

Resolution Regime for Financial Institutions

The Financial Institutions (Resolution) Ordinance establishes a cross-sectoral resolution regime for financial institutions in Hong Kong. The IMF noted in its most recent Financial System Stability Assessment with the HKSAR in 2021 that crisis management arrangements had been significantly strengthened by the introduction of a comprehensive resolution regime under the ordinance.

During 2025, the HKMA undertook initiatives to enhance the credibility and operational effectiveness of the resolution regime through updating the legislative framework, developing new resolution standards, advancing resolution planning and strengthening resolution execution capabilities. The HKMA also participated in cross-border cooperation on resolution through institution-specific engagements, as well as international and regional forums.

In April, the HKMA published a report providing an overview of the resolution stay requirements implementation programme, summarising its observations and highlighting future priorities for banks in managing early termination risk in resolution. In December, the HKMA launched an industry consultation on two new code of practice chapters on resolution valuations. The new chapters set out guidance on the HKMA's approach to valuation in resolution, including the valuations required under the ordinance and how they are generally anticipated to be carried out, as well as the expectations for banks on their capabilities and arrangements for supporting timely and robust valuation in resolution.

Public Finance

Management of Public Finance

The principles underlying the government's management of public finances are enshrined in the Basic Law, which stipulates that:

- the HKSAR shall have independent finances, and shall use its revenues exclusively for its own purposes;
- the HKSAR shall practise an independent taxation system, taking the low tax policy previously pursued in Hong Kong as reference;
- the HKSAR shall follow the principle of keeping expenditure within the limits of revenues in drawing up its budget, and strive to achieve a fiscal balance, avoid deficits and keep the budget commensurate with the growth rate of its GDP; and
- the Legislative Council of the HKSAR shall exercise the power to approve taxation and public expenditure.

The government implements these constitutional provisions in its management of public finances by maintaining a low and simple tax regime and exercising fiscal prudence. Hong Kong's Public Finance Ordinance stipulates a system for the control and management of public finances and defines the respective powers and functions of the legislature and the executive. The Financial Secretary submits an annual set of estimates of revenue and expenditure, drawn up in the context of a medium-range forecast, to the Legislative Council. This is a fiscal planning tool to ensure appropriate regard is given to the longer-term trends in the economy.

A government department can incur expenditure only up to the amounts stated in the expenditure estimates and for the purposes approved by the Legislative Council. During the financial year, which runs from 1 April to 31 March, if a department needs to change the expenditure estimates and spend more money, it must obtain the council's authorisation.

The government controls its finances through the General Revenue Account and various funds established under the ordinance. The General Revenue Account is the main account for day-to-day departmental expenditure and revenue collection. Funds established under the ordinance are the Bond Fund, Capital Investment Fund, Capital Works Reserve Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land

Fund, Loan Fund and Lotteries Fund. The total revenue and expenditure of the account and all these funds, except the Bond Fund, represent government revenue and government expenditure respectively, and the total balance of the account and the funds, except the Bond Fund, constitutes government fiscal reserves.

Financial Results

For 2024-25, government revenue was $564.9 billion and expenditure was $753.2 billion, resulting in a deficit of $80.3 billion after taking into account $130 billion received from issuance of Government Bonds and repayment of $22 billion principal on Government Bonds. Fiscal reserves as at 31 March 2025 stood at $654.3 billion, equivalent to 10 months of government expenditure.

Public expenditure comprises government expenditure and expenditure by the Housing Authority and trading funds. In 2024-25, public expenditure increased 5.1 per cent against the previous year to $801.2 billion, of which $583.5 billion, or 72.8 per cent, was of a recurrent nature.

Future Fund

The Future Fund, with an endowment of $224.5 billion, seeks to secure higher returns for Hong Kong's fiscal reserves through placement in longer-term investments to cope with foreseeable long-term fiscal challenges arising from an ageing population and slower economic growth.

The fund has been placed with the Exchange Fund. Investment returns arising from the Future Fund are retained by the Exchange Fund for reinvestment and shall be paid to the government upon completion of the placement period or on a date as directed by the Financial Secretary.

Starting from the 2021-22 financial year, the cumulative investment return was brought back and reflected in the Operating Account of the Government on a progressive basis, with an aggregate of $148 billion brought back in the first four years.

The government also deployed 10 per cent of the Future Fund to set up the Hong Kong Growth Portfolio to invest in projects with a Hong Kong nexus, aiming to reinforce the city's status as a financial, commercial and innovation centre and to raise its productivity and competitiveness in the long run, while seeking reasonable risk-adjusted returns. The allocation was further increased by $10 billion in 2022, of which $5 billion was used to set up the Strategic Tech Fund and $5 billion to set up the GBA Investment Fund.

The government has set up the Hong Kong Investment Corporation Limited to further optimise the use of fiscal reserves for promoting the development of industries and the economy. The corporation consolidates the Hong Kong Growth Portfolio, GBA Investment Fund and Strategic Tech Fund, as well as the Co-Investment Fund established by allocating $30 billion from the Future Fund, to pool resources to invest in strategic industries for attracting and supporting more enterprises to develop their business in Hong Kong.

In 2023, about $1.3 billion was drawn from the Future Fund for investment in Hong Kong Cyberport Management Company Limited to finance its development of the Artificial Intelligence Supercomputing Centre in Hong Kong. In October 2025, $350 million of the principal was settled by Hong Kong Cyberport Management Company Limited.

Revenue Sources

Hong Kong's tax system is simple. Tax rates and the cost of administration are low. To protect tax revenue, the government takes vigorous measures to combat tax evasion and prevent tax avoidance. The major sources of revenue in 2024-25 included profits tax (31.5 per cent), salaries tax (15.7 per cent), stamp duties (11.3 per cent) and land premium (2.4 per cent).

The Inland Revenue Department collects 66.3 per cent of total government revenue including profits tax, salaries tax, property tax, stamp duties and bets and sweeps tax. Profits, salaries and property taxes, including tax under personal assessment, are levied under the Inland Revenue Ordinance and together accounted for 49.3 per cent of total government revenue in 2024-25.

Generally speaking, profits tax is charged only on profits arising in, or derived from, Hong Kong from a trade, profession or business carried on within the territory. The two-tiered profits tax rates regime has been implemented since the 2018-19 year of assessment, lowering the profits tax rates for the first HK$2 million of assessable profits from 16.5 per cent to 8.25 per cent for corporations and from 15 per cent to 7.5 per cent for unincorporated businesses. Assessable profits exceeding HK$2 million are taxed at 16.5 per cent and 15 per cent respectively. Profits tax is charged provisionally on the basis of profits made in the year preceding the year of assessment and is later adjusted according to the actual profits made in the assessment year. Generally, all expenses incurred in the production of assessable profits are deductible. There is no withholding tax on dividends paid by corporations. Interest income from deposits placed with banks or deposit-taking companies, other than that received by financial institutions, and dividends received from corporations are exempt from profits tax. In 2024-25, the profits tax collected was $177.7 billion, making up 31.5 per cent of total government revenue.

Salaries tax is charged on emoluments arising in or derived from Hong Kong. As with profits tax, a provisional tax mechanism is in place. Salaries tax is calculated at progressive rates on net chargeable income[11] or at standard rate on net income[12], whichever is lower. In 2024-25, the first, second, third and fourth segments of net chargeable income of HK$50,000 each were taxed at 2 per cent, 6 per cent, 10 per cent and 14 per cent respectively, and the remainder at 17 per cent under progressive rates. In the year of assessment 2024-25, a two-tiered standard rates regime was launched, under which the standard rate on the first HK$5 million of net income is charged at 15 per cent and the remainder at 16 per cent.

The earnings of husbands and wives are reported and assessed separately. However, where the deductions and allowances of either spouse exceed that spouse's income, or when separate assessments would result in an increase in their total salaries tax payable, the couple may elect

11 Net chargeable income is total income less deductions and allowances.

12 Net income is total income less deductions.

to be assessed jointly. Salaries tax contributed $88.9 billion, or 15.7 per cent, of total government revenue in 2024-25. Because of generous personal allowances under the tax law, only 1.97 million people, or 53 per cent of the workforce, were liable to salaries tax for the 2023-24 year of assessment.

Owners of land and buildings are charged property tax at the standard rate, of 15 per cent in 2024-25, on the actual rent received after an allowance of 20 per cent for repairs and maintenance. There is a system of provisional payment of tax similar to that for profits tax and salaries tax. Properties owned by a corporation carrying on a business locally are exempt from property tax, but the profits it derives from the properties are chargeable to profits tax. Property tax contributed $4 billion, or 0.7 per cent, of total government revenue in 2024-25.

Stamp duty is imposed on documents relating to transfers and lease of immovable property in Hong Kong, and transfers of Hong Kong stocks under the Stamp Duty Ordinance. In 2024-25, the revenue from stamp duties was $63.9 billion, or 11.3 per cent of total government revenue.

Bets and sweeps tax is charged on the net stake receipts from betting on horse races and football matches and on the proceeds of Mark Six lotteries, all administrated by the Hong Kong Jockey Club. A special football betting duty of $2.4 billion has also been imposed on the club annually for five years starting from 2023-24. The yield from bets and sweep tax in 2024-25 totalled about $28.5 billion, or 5 per cent of total government revenue.

With effect from 1 January 2025, hotel accommodation tax at a rate of 3 per cent is imposed on accommodation charges received by hotels or guesthouses.

The Rating and Valuation Department is responsible for the billing and collection of rates, which are levied on landed properties at specified percentages of their rateable values. The rateable value of a property is an estimate of its annual open market rent at a designated valuation reference date. Rateable values are reviewed each year to better reflect prevailing market rents. The current Valuation List, containing about 2.7 million assessments, took effect on 1 April 2025, with rateable values reflecting rental values on 1 October 2024. The revenue from rates in 2024-25 was around $32.7 billion, or 5.8 per cent of total government revenue.

The department is also responsible for the billing and collection of government rent for properties held under new government leases, or on the extension of non-renewable government leases. Government rent is levied at 3 per cent of the rateable value of the property and is adjusted in step with any subsequent changes in the rateable value. There were around 2.2 million assessments in the Government Rent Roll on 1 April 2025. Total government rent collected by the department in 2024-25 was around $13 billion, or 2.3 per cent of total government revenue.

Excise duties are levied on four commodities to be consumed locally – liquors, tobacco, hydrocarbon oil and methyl alcohol as defined under the Dutiable Commodities Ordinance – irrespective of whether they are manufactured locally or imported. The Customs and Excise Department collects these duties, which totalled $7.3 billion in 2024-25, or 1.3 per cent of total government revenue, of which 59 per cent was from tobacco, 34.5 per cent from hydrocarbon oil, 6.4 per cent from liquor, and 0.1 per cent from methyl alcohol and other alcohol products.

All motor vehicles imported for use on roads are subject to first registration tax under the Motor Vehicles (First Registration Tax) Ordinance. The Customs and Excise Department assesses the taxable value of vehicles to facilitate the Transport Department's collection of this tax, which totalled $4.8 billion in 2024-25, or 0.8 per cent of total government revenue.

It is government policy that fees charged by the government should in general be set at levels adequate to recover the full cost of providing the goods or services. Certain essential services are subsidised by the government or provided free of charge. Fees and charges for goods and services provided by the government generated $17.9 billion, or 3.2 per cent of total revenue, in 2024-25. Government-operated public utilities generated about $4.1 billion, or 0.7 per cent of total revenue, the most important of which, in revenue terms, is the provision of water supplies.

Land transactions generated some $13.6 billion, or 2.4 per cent of total government revenue, in 2024-25. All revenue from land transactions is credited to the Capital Works Reserve Fund to finance the Public Works Programme.

Tax Agreements and International Tax Cooperation

Hong Kong strives to expand its network of comprehensive avoidance of double taxation agreements, with a particular focus on Belt and Road economies, to improve the business environment and facilitate the flow of trade, investment and talent with the rest of the world. The 55 agreements signed by the city as at end-2025 help reduce tax burdens on taxpayers and eliminate uncertainties over tax liabilities.

Hong Kong supports international efforts to enhance tax transparency and combat tax evasion. Following the gazettal of the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 in June, the government implemented the global minimum tax and the Hong Kong minimum top-up tax which were formulated in accordance with the Organisation for Economic Cooperation and Development's (OECD) Base Erosion and Profit Shifting 2.0 framework.

In light of the rapid development of digital asset markets in recent years, the government launched a public consultation exercise in December on the proposed implementation of the OECD's Crypto-Asset Reporting Framework and amendments to the Common Reporting Standard in Hong Kong.

Government Procurement

The government seeks to procure goods and services at the best value for money in a publicly accountable manner, adopting the principles of open and fair competition, transparency, pro-innovation and integrity in its procurement practices. Hong Kong, China is a signatory to the Agreement on Government Procurement of the World Trade Organization and government bureaus and departments treat all suppliers and service providers equally when conducting procurement.

Open tendering is normally adopted in government procurement. Bureaus and departments publish their tender notices online and those covered by the Agreement on Government

Procurement of the World Trade Organization in the Government Gazette. Bidders may submit their offers online.

The Government Logistics Department is the government's procurement agent for commonly used and high-value goods and related services required by bureaus and departments. In 2025, the department procured goods and related services amounting to $3.03 billion from 14 countries and territories, including Hong Kong. Other bureaus and departments also procure goods and services having regard to their policy objectives and operational needs.

Websites

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eMPF Platform Company: www.empf.org.hk
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