



## Press Release

# Standard Chartered becomes one of the first banks to launch Cross-Boundary Wealth Management Connect services

**18 October 2021, Hong Kong** – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) is pleased to announce that it is going to launch Cross-boundary Wealth Management Connect (“WMC”) services from tomorrow (19 October 2021). As one of the first banks to launch the WMC services, Standard Chartered Hong Kong is committed to promoting the two-way capital flows in the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”), supporting further financial development of the GBA.

From tomorrow, eligible individual investors in the GBA can participate in the WMC through the following channels at Standard Chartered:

- **Northbound Scheme:** Clients who already hold an existing investment account with Standard Chartered China can, through Standard Chartered Hong Kong, designate the account as the dedicated investment account under the Northbound Scheme. Or, other Hong Kong clients can complete an account opening form in advance through Standard Chartered Hong Kong and visit a branch of Standard Chartered China in the GBA later to set up a dedicated investment account, so as to purchase Standard Chartered China’s wealth management products dedicated for the Northbound Scheme. A range of funds cover multiple asset classes such as currency, stock and bond, with themes like China’s new economy and fixed income strategy. Some of these are exclusively distributed by Standard Chartered China.
- **Southbound Scheme:** GBA mainland clients can set up a dedicated investment account with Standard Chartered Hong Kong by attestation through Standard Chartered China. When the account opening is completed, GBA mainland clients can purchase Standard Chartered Hong Kong’s wealth management products dedicated for the Southbound Scheme, such as deposits, foreign currencies and funds, etc.

**Anthony Lin, CEO for Greater Bay Area, at Standard Chartered**, said: “The Cross-boundary Wealth Management Connect Scheme is a major breakthrough of GBA’s financial development, and a crucial step as the Mainland China opens up individuals’ cross-boundary investments. As the mutual access of the financial markets in the GBA further develops, both corporate and individual clients will tangibly benefit from the more convenient cross-boundary financial services, altogether promoting the economic growth of the GBA. We expect the pilot scheme to gradually widen in the future, with bigger investment quota and more eligible wealth management products, making individuals’ asset allocation in the GBA more diversified.”

**Lay Choo Ong, Head of Consumer, Private and Business Banking, Hong Kong, at Standard Chartered**, said: “Standard Chartered Hong Kong is very honoured to be one of the first banks launching the WMC business. We work closely with Standard Chartered China to provide a diversity of wealth management solutions for the GBA mainland clients, so as to help them seize the offshore investment opportunities. Meanwhile, we will also help eligible Hong Kong clients open investment accounts under the Northbound Scheme to capitalise on the emerging investment opportunities onshore. As a leading international bank in Hong Kong, Standard Chartered Hong Kong is keen to help clients learn more about the WMC and take advantage of the scheme to meet their needs in asset allocation. While the GBA markets continue to develop rapidly, we believe the mainland investors will have a higher demand for cross-boundary investment services, spurring the growth of wealth management business in Hong Kong.”

GBA is a strategic priority of Standard Chartered. With nearly 90 outlets in the GBA and over 160 years of history in both mainland China and Hong Kong markets, Standard Chartered has accumulated a deep wealth of business foundation, cross-boundary advantages and market insights within the region. Standard Chartered will focus on the development and application of innovative technologies to further enhance its cross-boundary banking services in the GBA.

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## **Standard Chartered**

We are a leading international banking group, with a presence in 59 of the world’s most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR’s three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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