



Press release

Standard Chartered establishes Standard Chartered Trustee (Hong Kong) Limited marking completion of strategic acquisition

24 May 2023, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK” or “the Bank”) has established **Standard Chartered Trustee (Hong Kong) Limited (“SC Trustee”)** after receiving regulatory approval to complete its acquisition of RBC Investor Services Trust Hong Kong Limited. SCBHK’s existing local trustee capabilities, which support retail funds, will be merged into SC Trustee over time.

This strategic acquisition has enhanced SCBHK’s securities services capabilities and client base, expanding into the trustee business for Mandatory Provident Fund (“MPF”) schemes and Occupational Retirement Schemes Ordinance schemes in Hong Kong.

SC Trustee is now a subsidiary of SCBHK. It is an MPF Approved Trustee authorised by the Mandatory Provident Fund Schemes Authority, providing a full suite of services including trustee, fund administration, custody and transfer agency services.

Simon Kellaway, Global Head of Sales & Regional Head of Financing and Securities Services (“FSS”), Greater China & North Asia, Standard Chartered, is appointed as the Chairman of SC Trustee, and **Christy Cheng**, previously Head of CCB (Asia) Trustee Company Limited, is appointed as the Chief Executive Officer.

Simon Kellaway said: “Standard Chartered is keen on investing in growth opportunities and expanding its offering to meet clients’ needs. As at end-March 2022, MPF assets under management in Hong Kong amounted to \$1.12 trillion¹, which is a very significant market with continuous growth potential. With Standard Chartered’s deep knowledge of the local market, we look forward to extending our trustee services for MPF schemes and other eligible investment funds to additional clients, and bolstering our capabilities in Hong Kong.”

¹ Source: 2021-22 Annual Report of the Mandatory Provident Fund Schemes Authority

In addition, two well-respected industry veterans – **Stewart Aldcroft** and **Luzia Hung** – are also appointed as Independent Non-Executive Directors at SC Trustee (effective on 28 April and 5 June respectively). Stewart Aldcroft was the Chairman of Cititrust Limited, with extensive experience in the asset management and fund distribution business in Asia. Luzia Hung was the Chief Executive Officer of Manulife Provident Funds Trust Company Limited, with deep knowledge of the pensions and retirement benefits market in Hong Kong.

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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 serve clients in a further 64. 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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