

A BRUSH WITH EXCELLENCE

Bank of China (Hong Kong) Private Banking is painting an irresistible picture for its clients – one in which going above and beyond is all in a day's work

AN EXCITING NEW exhibition in Hong Kong formed part of celebrations this year to mark the 50th anniversary of Sino-French diplomatic relations. But even before 1964, beginning in the first half of last century, the draw of Paris as a global centre for arts and culture could be seen in the large numbers of artists arriving in the city from all over the world, including China. The experience of living and working in Paris shaped the work of many Chinese artists, leading to a revolution in Chinese painting.

Entitled, Paris – Chinese Painting: Legacy of the 20th Century Chinese Masters, the display gave visitors the chance to appreciate that fascinating artistic moment via some 100 works by 20th-century Chinese masters, with many of the pieces on loan from Paris

museums. Sponsored by Bank of China (Hong Kong) (BOCHK) Private Banking and held in conjunction with Le French May, the exhibition ran from June to September at the Hong Kong Museum of Art.

That these works illustrated the mingling of Asian and European influences seems particularly apt, considering BOCHK Private Banking's East-meets-West service philosophy. "Hong Kong has long been noted for its robust legal framework, independent judiciary and low rates of taxation," says Managing Director and Head of BOCHK Private Banking Wendy Tsang. "These are fundamental attributes that have made Hong Kong the region's leading financial centre," she adds. "At the same time, tapping into the market in the mainland of China brings many challenges: one needs a diversified network on the mainland in order to gain access to business opportunities and attain a thorough grasp of local regulations."

BOCHK's financial strength and strong balance sheet in Hong Kong confer a distinct advantage when it

comes to private banking. Aside from this, says Tsang, "We can leverage the extensive onshore and global network of our parent company, Bank of China. We benefit from the synergy of the whole group." With Hong Kong as a base, she adds, "We can provide outgoing clients with the necessary global reach, while also using our expertise to help global clients tap into the mainland market."

Tsang names this global presence as one of the two vital factors for success in private banking. The other, she says, is human capital: "We put a lot of effort into hiring the right talent. We don't believe in buying portfolios. Rather, we bring in people who are committed and capable of excelling. Today's bankers need to have knowledge across different areas of banking services in order to

meet the dynamic needs of clients."

With entrepreneurs making up the majority of Tsang's clients, BOCHK Private Banking looks for holistic solutions to meet clients' business and personal wealth-management needs. For these clients, a good credit rating, strong lending ability and comprehensive platform are the most desirable attributes of a bank, notes Tsang. "We work closely with our asset-management company and the group's insurance company to develop private-banking products, particularly RMB-related ones, for our clients," she adds. Providing cross-border services between Hong Kong and the mainland is one of BOCHK's specialities; however, the reach of the BOC network extends far beyond this, as Tsang explains: "We can also leverage our global network to facilitate clients' direct investment in countries overseas."

Beyond her work with BOCHK, Tsang is passionate about strengthening Hong Kong's position as a regional private-banking hub, and is a founding member of the Private Wealth Management Association (PWMA). In June, the PWMA was part of a task force that launched the Enhanced Competency Framework, a set of standards designed to enhance the quality of practitioners in the private-banking sector. "For Hong Kong to maintain its advantage, we have to keep things flexible under the regulatory and legal frameworks," advises Tsang. "A sustained supply of competent talent is critical for developing the industry. It was the right time for us to set up the PWMA in order to mount the industry effort required to develop Hong Kong as a private-wealth-management hub."

Another important force for change when it comes to private-banking services has been technology. "Private banking is about the personal touch – traditionally, things aren't done via the Internet or mobile," notes Tsang. "With



private banking's focus on exclusivity, going digital means using technology to enhance our ability to reach clients." And that means reflecting their fast-paced digital lifestyle: "We're putting a lot of resources into developing our digital platform so that we can reach our clients wherever they are, and they can access our platform on their own, whenever they want."

While technology is making it easier to do business wherever and whenever, there can, of course, be no substitute for the human touch. "Clients are looking for a partner they can trust, who understands their

individual needs on top of the comprehensive services a bank provides across different ages, risk appetites and geographical regions," says Tsang. Reflecting on her goal of anticipating clients' needs and going beyond their expectations, she adds that taking care of a client is often about creatively synthesising the most suitable banking solutions from East and West. After all, private banking is itself an art.



OFFICIATING AT THE EXHIBITION LAUNCH WERE (FROM LEFT): BETTY FUNG, DIRECTOR OF LEISURE AND CULTURAL SERVICES; ANDREW YUEN, CHAIRMAN OF THE BOARD OF LE FRENCH MAY; CHRISTINE SHIMIZU, DIRECTOR OF THE MUSÉE CERNUSCHI; ARNAUD BARTHÉLEMY, CONSUL GENERAL OF FRANCE IN HONG KONG AND MACAU; CARRIE LAM, CHIEF SECRETARY FOR ADMINISTRATION; HE GUANGBEI, VICE CHAIRMAN AND CHIEF EXECUTIVE OF BANK OF CHINA (HONG KONG); ERIC LEFEBVRE, CURATOR OF THE MUSÉE NATIONAL DES ARTS ASIATIQUES-GUIMET; WENDY TSANG, MANAGING DIRECTOR AND HEAD OF BANK OF CHINA (HONG KONG) PRIVATE BANKING; AND EVE TAM, MUSEUM DIRECTOR OF THE HONG KONG MUSEUM OF ART.
OPPOSITE PAGE: WENDY TSANG, MANAGING DIRECTOR AND HEAD OF BANK OF CHINA (HONG KONG) PRIVATE BANKING