



Wendy Tsang, Head of Private Banking at Bank of China (Hong Kong)

Bank of China (Hong Kong) Private Banking sponsored Hong Kong Art Gallery Week  
Third from right: Carrie Lam, Chief Secretary for Administration  
Middle: Florence Hui, Under Secretary for Home Affairs  
Third from left: Ma Fung Kwok, Legislative Councillor  
Second from left: Jason Yeung, Deputy Chief Executive of Bank of China (Hong Kong)  
First from left: Wendy Tsang, Head of Private Banking at Bank of China (Hong Kong)  
Second from right: Henrietta Tsui, co-founder of Hong Kong Art Association  
First from right: Karin Weber, co-founder of Hong Kong Art Gallery Association

# Genuinely Integrated Banking

For Bank of China (Hong Kong) Private Banking, its 1+1+1 service model has proved a winning formula

**A** RELATIVE newcomer to Hong Kong's booming private banking industry, Bank of China (Hong Kong) Limited (BOCHK), has enjoyed a prosperous first year. It has been named the Bank of Year in Hong Kong by The Banker magazine in recognition of its consistently solid performance and strong franchise, particularly in the development of offshore RMB business. Its private banking arm has played a vital role in taking its offering to the next level.

"When we first started, we launched our 1+1+1 service model, emphasising that we are just one division within the bank," says Wendy Tsang, Head of Private Banking at BOCHK. "We worked in a truly integrated way together with our corporate and personal banking, as well as asset management and life insurance companies to develop our private bank relatively quickly, in just a year. I think it is something we can be proud of. It is not easy to launch comprehensive private banking services in such a short period of time. So that proves this works: that the 1+1+1 service model is tailor-made for today's target clients."

Tsang emphasises the importance of understanding and adapting to clients' increasingly sophisticated needs. "In the financial market, the basic building blocks for products and

services are similar; what makes a bank stand out is how you put the resources together at the right time to formulate all-round solutions for your clients. In this regard, we see many of our clients are first-generation entrepreneurs, and as such we focus more on wealth generation, estate planning and corporate services to meet their personal, family and business needs. And, through our open platform, we work effectively with various experts, in-house specialists as well as external consultants."

Another advantage that BOCHK enjoys, and will continue to enjoy as China's economy grows, is its solid experience and track records in pioneering RMB products and services. "The prospect of the increasing use of RMB globally definitely puts us in an advantageous position. There is no doubt about our capabilities when it comes to understanding the China market for the best interest of clients. Being a Chinese bank with global presence is what makes us stand out," says Tsang. "We can leverage the extensive service network of our parent company, Bank of China (BOC), which has overseas branches in all major global financial centres. This allows us not only to reach out to global clients, but also to provide them with cross-border services on a global scale."

BOCHK Private Banking also understands the need to stay

ahead of the constant evolution of the banking industry, including addressing regulatory changes. "Regulators are looking to enhance the general competency of frontline bankers," says Tsang. "We recognise great importance of the competency of client-facing professionals to ensure that they are up to standard. For the banking industry this will mean significant increasing compliance and training costs." It will be difficult for the smaller banks, but we are lucky: as one of the leading commercial banking groups, we are able to capitalise on the resources within our group."

Staying up to speed with online and mobile technology will be critical in the banking industry of the future, as Tsang says, "Today we have to think forward about how we connect with our clients and how the communication model is changing, as well as to invest in new technology to stay connected with our clients all the time in the ways they want. BOCHK has been investing heavily in this area." She continues, "We already have a good online platform for the retail world. We are riding on this platform and will further develop it to enable us to connect more effectively with clients and to get relevant information and data to them more efficiently. These are important tools that allow private bankers to offer timely services to our clients." ■