



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

extensive onshore network for access to business opportunities.” Tsang is also very proud to say that BOCHK is the RMB Clearing Bank in Hong Kong. She explains, “Our pioneering experience in handling RMB makes us experts in RMB products and services. Moreover, our sound understanding of onshore regulations enables us to react faster to changes and to develop timely wealth management solutions in the customers’ best interests.”

Increasing emphasis has been put on technology development in future private wealth management. “BOCHK Private Banking has invested heavily in building up the digital innovated private banking system. We realise that customers nowadays, especially young Asian entrepreneurs, are tech-savvy and they expect to be connected all the time. We want to take advantage of new technology to enable our staff to serve customers more effectively on the road as well as at the desk. With a better grasp of client and market information and data, digital means can enhance traditional face-to-face communications, facilitating the delivery of timely advice and allowing informed decisions to be made by customers.”

Owing to Hong Kong’s close link to the China mainland, the fastest growing economy, the potential of private banking



## Strength Through Growth

A statue stands Bank of China (Hong Kong) (BOCHK) Private Banking Centre’ foyer. Columns rise at intervals like skyscrapers, their square green faces adorned with intricate paintings of long-limbed trees. It’s a mix of natural and artificial elements, giving the impression of constant growth – as if each block is rising still higher.

“This art piece reflects our business philosophy,” says Wendy Tsang, Head of BOCHK Private Banking. “Wealth is like art. It must be nurtured if it is to be fully appreciated.”

BOCHK was named Bank of the Year in Hong Kong in 2013 by *The Banker* magazine. “We’re delighted with the award,” says Tsang. “The strength of the Bank provides us with a solid foundation to deliver Private Banking’s ‘1+1+1’ integrated service model.”

Private banking is all about service. High-net-worth individuals are looking beyond product offerings. They are looking for bankers who are equipped with knowledge across different areas to provide them with “one-stop” banking services. Tsang explains, “Through our truly integrated platform, we can draw together the expertise of our corporate and personal banking within the Group. That offers our private banking customers comprehensive solutions. It meets their dynamic needs, aligning the personal and family alongside business growth and wealth management goals.”

Renowned for its independent legal framework, low taxes, and well-established infrastructure, Hong Kong is long recognised as the soil into which Asia’s banks are rooted. In recent years, the expanding affluent population in Asia, especially in China, has represented unprecedented opportunities to Hong Kong. Without a doubt, the industry should adopt a more proactive approach to capture this market opportunity. With the Group as one of the founders of the Private Wealth Management Association (PWMA), Tsang says, “BOCHK Private Banking is actively supporting the industry body to build Hong Kong as a private wealth management hub.

“The challenges are building talent and investing in human capital development. Equally important is reviewing the regulatory landscape in accordance with the ever-changing market conditions, attracting more high-net-worth individuals to put their wealth in Hong Kong.”

China has been the world’s fastest growing economy and the major growth engine that drives the private wealth management industry in Hong Kong. Nevertheless, there are many challenges in tapping into this fast growing market. Tsang elaborates BOCHK Private Banking’s advantages in the new arena, “Bank of China, our parent bank, is one of the biggest commercial banks on the mainland. We can leverage its



The symbolic statue stands in the BOCHK Private Banking Centre

in Hong Kong is huge. As Tsang points out, BOCHK Private Banking will continue to grow as fast as the market allows. “I foresee more sustainable expansion in the next couple of years,” she says. “Compared to the more mature markets in the US and Europe, China is still developing in terms of wealth management and will definitely grow rapidly. We must react fast to capitalise on our potential. Regulators and industry practitioners in Hong Kong should act together to build the relevant business, legal and regulatory frameworks to out-compete other regions, with a view to making Hong Kong the preferred choice for private wealth management customers.”