

## Bank of China (Hong Kong) Private Banking

### Forging a new investment horizon with Stability in Motion

# 中國銀行(香港)私人銀行

## 穩中融動 開拓投資新路向



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Ancient wisdom offers inspiration for riding the ever-changing trends of global finance. “Our motto ‘Stability in Motion’ originates from the Chinese philosophy of Round Heaven over Square Earth. We provide flexible wealth management solutions for clients to weather market fluctuations and achieve sustainable asset growth in the long haul,” says Wendy Tsang, Managing Director of Private Banking, Bank of China (Hong Kong) Limited (“BOCHK”).

如何在瞬息萬變的金融世界中駕馭自如，先哲智慧給了莫大啟迪。中國銀行(香港)(「中銀香港」)私人銀行董事總經理曾錦燕在分享時說：「源於『天圓地方』的哲理，我們秉持『穩中融動』這一理念，為客戶提供順應市場變動、穩健靈活兼備的財富管理方案，協助他們達至長遠和持續的財富增長。」

**B**OCHK enjoys unique advantages thanks to its strong support network in Mainland China, deep roots in Hong Kong and extensive connections abroad. The parent bank of BOCHK, Bank of China, is one of the four largest state-owned commercial banks on Mainland China. Bank of China also has a vast network throughout South-East Asia and worldwide. Leveraging the close relationship with its parent bank, BOCHK offers a full spectrum of cross-border financial services for customers in Hong Kong and Mainland China, and its private banking services provide tailored one-stop platform for clients.

### Profound understanding of market ensures no opportunities are overlooked

While Chinese high-net-worth individuals seek investment opportunities overseas, foreign companies continue to look for a way into the Mainland. BOCHK Private

背靠內地、立足香港、放眼海外，中銀香港私人銀行具備得天獨厚的優勢。其母行中國銀行為內地四大國有商業銀行之一，在東南亞以至全球，擁有龐大的服務網絡。中銀香港憑藉與母行中國銀行的緊密合作，為中國內地及香港客戶提供全面的跨境金融服務，而私人銀行更全力為客戶提供度身訂造的一站式環球服務。

### 熟悉市場 協助客戶把握機遇

近年來，隨著內地富裕人士對海外理財的需求殷切，以及海外企業意欲打入內地市場日益增加，雙邊投

Banking has emerged as a bridge between these two parties. “Our professional team is knowledgeable about the Hong Kong and Mainland markets. We are familiar with the relevant legal issues and government policies. Our team can help affluent Chinese to capitalise on investment opportunities around the globe. At the same time, we ensure a smooth entrance into the Mainland for our overseas customers, helping them to navigate the vast potential of the Mainland market,” says Tsang.

BOCHK Private Banking is committed to providing clients with a diverse and professional service portfolio. Services include business development, individual and family wealth management, wealth succession, trust service, tax arrangement, insurance, and overseas investments. When it comes to investment, Tsang says that RMB-related products are just as important for portfolio diversification as investment products and services from around the world. RMB products average 10% to 20% of BOCHK Private Banking customer’s investment portfolios, and there has been an upward trend as RMB continues to internationalise and become more accessible through multiple channels.

### Diversification of products and services to be in line with national policy

RMB is accessible through multiple channels due to a series of favourable government policies, including Shanghai-Hong Kong Stock Connect, Mainland-Hong Kong Mutual Recognition of Funds, and the much anticipated Shenzhen-Hong Kong Stock Connect. “Hong Kong has the advantages of a sound monetary system and low tax rates,” says Tsang. “As the central government gradually unfolds its monetary policies, the bilateral exchange of capital flow will be even more flexible. It is most favourable to the local government in achieving the goal of establishing Hong Kong as the international asset management centre.”

Tsang also commented on the significance of the Ministry of Finance’s auction of a six-tenure Chinese government bonds in Hong Kong during May of 2015. “The ample choice of tenures in government bonds help to complete the benchmark yield curve of dim sum bonds issued in Hong Kong. The auction has also highlighted the huge room for development in the Hong Kong offshore bond market.” The People’s Bank of China approved RMB clearing banks in June and allowed overseas participating banks to conduct interbank bond repurchases. Tsang believes that “the amount of bonds qualified to be transacted in the repurchase programme totalled more than RMB 100 billion, and this will contribute significantly to the liquidity in the offshore market. When necessary, the clearing banks and participating banks can sell their bonds in Mainland China to obtain short-term financing. Banks will be able to develop a wider range of RMB products with the enhanced flexibility in financing.”

### Prioritising the needs of clients, and accommodating those needs holistically

Judging from the aforementioned open policies and the progressive development of the “One Belt, One Road” initiative, Tsang believes that “the RMB will not be subjected to a large-scale depreciation based on the current fluctuation in value. Although there is still room for RMB to devalue in the short-run, the adjustment may in fact offer great investment opportunities for investors to develop a long-term RMB product portfolio.”

BOCHK has long been the leader in the offshore RMB market. Its existing product range is diversified, including RMB bonds, funds, structured deposits and derivatives. BOCHK Private Banking Relationship Managers possess a full set of banking and financial skills. They offer full-fledged services with a client-focused attitude. “We pioneered a ‘1+1+1’ service model which consolidated personal, corporate and private banking services into an integrated platform. We strive to accommodate the personal, family and business needs of our clients.”

When asked about the development plan of BOCHK, Tsang reveals: “As the wealth continues to flow into Asia, BOCHK decided to prioritise the development of private banking.” She emphasises that BOCHK Private Banking will coordinate with various departments to realise its expansion schedule. “Besides the Mainland market, we will focus on developing our business in South-East Asia next. This is because the South-East Asia market is in closer proximity to Hong Kong both geographically and culturally when compared to the European and American markets. It’s a natural progression in development.”

資熱潮方興未艾，中銀香港私人銀行居中擔當了重要的橋樑角色。曾錦燕表示：「我們的專業團隊熟悉內地和香港市場，瞭解相關法規及政策，既能協助內地的富裕人士把握環球投資機遇，也能支持海外客戶順利進軍內地，發掘深具潛力的市場。」

中銀香港私人銀行致力為客戶提供多元化及專業服務，包括協助其業務發展、個人和家族財富管理、財產傳承、信託、稅務安排、保險和海外投資等。在投資方面，曾錦燕表示，除了涵蓋全球的投资產品及服務外，人民幣相關產品在投資組合中更是不可或缺。「我們客戶的投資組合中，人民幣產品平均約佔10%至20%，比重有所趨升，相信這與人民幣逐漸邁向國際化及流通渠道增加有關。」

### 配合國策 開發多元產品服務

隨著一系列國家政策的推出，如滬港通、內地與香港基金互認，以及市場預期將推出的深港通等，人民幣的流通渠道日漸增加。曾錦燕認為：「香港一直具備完善的金融制度和低稅制等優勢。如今，有關國家政策相繼出台，內地與香港之間的資金流通更加靈活，有利於香港成為政府銳意打造的國際資產管理中心。」

她指出，國家財政部今年5月於香港拍賣含6個年期的國債，意義重大。「國債發行的年期眾多，有助完善香港點心債的基準息率曲線，也反映出香港離岸債券市場具備廣大的發展空間。」對於中國人民銀行在6月批准人民幣業務清算行、境外參行進行銀行間債券回購交易，曾錦燕相信：「合資格回購的債券不低於1,000億人民幣，為離岸市場帶來了額外的流動性。清算行和參行在有需要時可將債券賣回內地，從而獲得短期融資，令銀行融資更為靈活，以便有機會推出更多人民幣產品。」

### 以客為本 滿足客戶全面需要

就上述開放措施及一帶一路的推展，曾錦燕相信：「對於現時人民幣的波動，人民幣並沒有大幅貶值基礎，但短期仍有下調空間。客戶在訂立長遠人民幣投資組合時，或可在調整中獲享更多的投資機遇。」

中銀香港在離岸人民幣市場一直佔有領先地位，為客戶提供多元化人民幣產品，包括人民幣債券、基金、結構性存款及衍生產品等。私人銀行的客戶經理亦具備全面銀行服務和金融知識，憑著「以客為本」的理念，為客戶提供全方位服務。曾錦燕指出：「我們的私人銀行開創了名為『1+1+1』的服務模式，將個人、企業和私人銀行的服務整合為綜合平台，致力滿足客戶在個人、家庭和事業等各方面的需要。」

至於中銀香港私人銀行的未來發展大計，曾錦燕說：「隨著財富東移，中銀香港將順應這市場趨勢，積極拓展私人銀行此重點業務。」她指出，私人銀行團隊將繼續與集團內其他部門緊密合作，以實現業務拓展計劃。「由於東南亞在地域、文化方面跟香港的距離較歐美市場接近，故除中國市場外，我們下一步會以循序漸進的方式，重點拓展東南亞的市場。」