



On Stable Ground

Financial strength, an integrated model and unrivalled access to renminbi products have set **Bank of China (Hong Kong) Private Banking** on the path to sustainable success

Bank of China (Hong Kong) (BOCHK) Private Banking has enjoyed tremendous success and built an enviable reputation in a highly competitive market. "It's not about one product or one service; these can easily be copied. In the minds of our clients, BOCHK Private Banking's niche is its financial strength and the stability of the bank as a whole," says Wendy Tsang, BOCHK's head of private banking.

Indeed, in a sector that is still feeling the effects of the 2008 financial crisis, the bank's solidity has been widely acknowledged. Last year, BOCHK was named the strongest bank in Hong Kong and also the Asia Pacific region by *The Asian Banker*.

"We have a long track record of stability and sustainable development. I think this makes us stand out. We have built on a strong financial foundation with balanced risk management that has helped contribute to our success, because finding a banking partner that they can trust is of paramount importance to clients in the aftermath of financial crisis," says Tsang.

BOCHK's integrated model is an equally important quality. The bank has the advantage of being able to pool the resources and global network of its parent bank, Bank of China (BOC).

"We are able to leverage the BOC Group's Mainland and overseas network to offer our clients a totally integrated platform," says Tsang.

Of course, Hong Kong's location as a gateway to the Mainland of China attracts global investors, who are now enjoying more exposure to renminbi (RMB) products as a result of progressive capital market reforms.

BOCHK is at the forefront in cross-border RMB funding as well as a leader in providing investors throughout the world with access to RMB markets.

"During the past two years we have seen further opening up of policy in the Mainland of China with initiatives such as the Shanghai-Hong Kong Stock Connect and Guangdong Pilot Free Trade Zone. These changes should enhance the flow of cross-border capital. With our RMB and local market expertise, we are comfortable that we are able to act swiftly to capture these rising opportunities to enhance our products and services to our clients," says Tsang.

Another reason for the sustainability of BOCHK's success is education, which Tsang vigorously promotes. By continually training staff and building up the bank's talent pool and by keeping clients abreast of regulatory requirements and policy changes, BOCHK recognises the importance of both developing its own human capital and helping its customers understand the investment environment.

"We spend more time on communicating with clients, making sure that they are well aware of the reality of their wealth management situation," Tsang continues. "We try to educate our clients and advisers or bankers to focus on meeting long-term needs rather than achieving short-term profits."

Wealth transfer has become an ever-important private banking business in Asia. BOCHK has also developed educational programme for the second generation.

"Every year we organise a five-day training programme for eligible second-generation clients. We target young high net worth individuals whose parents are eager for them to gain more knowledge about financial markets. In order to make sure it works well, we accept a select group of university students each year so that we can give them intensive training and personal attention," says Tsang, who adds that the response to the programme has been unequivocally positive.

However, Tsang is keen to point out that there is no room for complacency, so the bank must remain vigilant and nimble.

"Firstly, we will continue to attract more talent and secondly, we will further enhance our integrated platform. It is very important that we can pool the bank's resources together in a collaborative effort to serve our clients the best we can," she says. ■



SOLID FOUNDATION
Wendy Tsang, head of private banking, BOCHK