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## Navigating the Road to Success

*Bank of China (Hong Kong) Private Banking enjoys many advantages due to its global network and strong banking heritage, never complacent they believe success is the product of diligence and foresight.*

In a highly competitive industry that is characterised by unpredictability, Bank of China (Hong Kong) Private Banking (BOCHK) has enjoyed unrivalled success since its launch in 2012. Moving from strength to strength, in 2015 alone, BOCHK was recognised as “The Strongest Bank” in Asia Pacific and Hong Kong by *The Asian Banker* and Hong Kong’s “Bank of the Year” by *The Banker* amongst a host of other awards. Although it might be considered a relative newcomer to Hong Kong’s private banking sector, BOCHK is built on a rock solid foundation owing to its parent company Bank of China, one of the four largest state owned banks in Mainland China. Able to leverage this close relationship BOCHK boasts comprehensive global coverage and a vast network throughout South East Asia as well as a legacy of market knowledge, banking talent and unprecedented access to Mainland China.

### Staying ahead of the curve

Positioned at the forefront of cross-border RMB funding, the Bank of China Group is able to offer a full spectrum of cross-border financial services and an enviable array of products that help to give their clients the competitive edge. Being able to offer tailored, one-stop solutions globally allows them to meet their clients’ demands and exceed their expectations. Although the advantages BOCHK enjoys are clear, Wendy Tsang, Managing Director and Head of Private Banking for BOCHK, firmly believes that in an industry where uncertainty is the only constant there is no replacement for diligence and hard work. Only by ensuring that their market knowledge is up to date and continually improving their service model and expanding their product range they are able to

stay ahead of the curve and at the top of their industry. “Not content to rest on our laurels BOCHK relishes the challenge and hard work it takes to continually evolve and improve. Through close collaboration with Bank of China, our parent company, BOCHK already has the infrastructure in place to realize our business expansion plans in private banking,” says Tsang.

### Providing for the next generation

Amongst the services that BOCHK Private Banking has long championed and one that is increasingly in demand is inter-generational wealth transfer. For Tsang this goes beyond simply offering trust and insurance services and is a strong example of how BOCHK Private Banking differentiate themselves from their peers. “The landscape has changed where client needs are more complex, assets and family may be in different parts of the world. Where many other banks will only offer their in-house trustee, in today’s dynamic world we believe it is important to be able to offer an open platform where we are able to tap different market experts to offer the best service possible for our clients,” explains Tsang

In addition to financial services and products that help clients with their succession planning BOCHK Private Banking also stresses the importance of educating the next generation so that wealth is transferred responsibly. “We have also developed educational programmes for the next generation. Every year we organize training programme for clients’ second-generation. We target young high net worth individuals whose parents are eager to train them as successors. We pull the experts from various businesses of the bank to provide them with comprehensive training. The response to the programme has been unequivocally positive,” says Tsang.

### Capitalising on new initiatives

Another client demand that Tsang highlights is access to China via investments and the increasing need for cross-border financial services. As the private banking industry’s China expert, BOCHK is perfectly poised to help clients achieve this. Indeed recent initiatives by the Chinese government such as the ‘Mutual Fund Recognition Scheme’, ‘Hong Kong – Shanghai Stock Connect’ and the ‘One Belt, One Road’ has signalled a new dawn for investors looking for exposure in China. The latter, Tsang feels is particularly significant for clients looking to successfully diversify their portfolios in South East Asia. “Where the HK – Shanghai stock connect is purely between Hong Kong and China the One Belt, One Road initiative is something much bigger and is set to potentially shape the future of the banking industry and financial markets in South East Asia and beyond. If clients want to capitalise on this opportunity they have to

start participating now or risk missing out,” says Tsang. Aligning with this new initiative, BOCHK has comprehensive expansion plans to expand its presence throughout South East Asia. Taking advantage of the opportunity at hand, Bank of China and BOC Hong Kong (Holdings) jointly announced in May 2015 that they are looking at a potential restructuring and transfer of existing banking businesses and assets from Bank of China to BOC Hong Kong (Holdings) or Bank of China (Hong Kong) in certain ASEAN countries. This will all be in aid of expanding their existing network in order to give clients superior access and the ability to fully capitalise on investment opportunities as and when they arise.

### Designing the future

As for the future of banking, Tsang believes that there is a real need for the bank to focus on financial technology or “fin tech” in order to continue meeting client needs and staying on the cutting edge of banking service. “This is a people business and our young clients are very mobile. They require multi-channel communications and prefer to do transactions online where they demand instant information to make a more informed decision. With all these changes in mind we have to adapt our service model by embracing fin tech. That is something we really need to focus on and allocate our resources towards” says Tsang.

