Swiss Banking

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PWMA and SBA Sign MoU: Closer Collaboration to Develop the Private Wealth Management industry

Basel, January 23, 2018 – Collaboration and idea exchanges between Hong Kong and Switzerland on the development of the private wealth management industry and other related issues of mutual interest will be strengthened following the signing of a Memorandum of Understanding (MoU) between the Private Wealth Management Association (PWMA) and the Swiss Bankers Association (SBA) today in Bern, Switzerland.

Mrs. Amy Lo, Chairman of the Executive Committee of the PWMA, and Mr Herbert J. Scheidt, Chairman of the SBA, representing their respective associations, signed the MoU in Bern today. The signing ceremony was witnessed by Mrs Carrie Lam, the Chief Executive of Hong Kong Special Administrative Region (HKSAR), and Federal Councillor Ueli Maurer, Head of the Federal Department of Finance (FDF).

Being small jurisdictions with internationally interconnected financial centres, Hong Kong and Switzerland share particularities, such as having bridging roles between important markets such as China or the European Union. While Hong Kong is strengthening its role as a bridge towards Mainland China and the Western hemisphere, Switzerland plays an important role in linking Europe and Asia, with a special focus on China. The signing of a free trade agreement between China and Switzerland as well as the establishment of a hub for Renminbi business in Europe in Switzerland underline this important role.

Both parties have also agreed to explore an exchange programme for private wealth management practitioners of their respective members to foster a greater in-depth understanding of private banking practices in the other location. A working group is to be set up to confirm details of the programme.

Mrs. Amy Lo said, “Today marks the beginning of a closer cooperation between the two industry associations from two major financial hubs in multiple areas, from an open exchange of views on the latest financial trends including RMB internationalisation, Fintech, to sharing of best practices and talent training. Hong Kong is the second most important trading partner in Asia with Switzerland. This represents a natural step forward in facilitating closer ties between private entities in the two markets. Concerted efforts of the two associations will further foster sustainable growth and development of the Hong Kong and Swiss private wealth management industry, helping financial institutions capitalize opportunities driven by the tremendous wealth creation in Asia and other parts of the world.”

Mr Herbert J. Scheidt stated, „Hong Kong and Switzerland count amongst the most important financial centres in the world. We very much welcome a closer collaboration which will allow for an exchange of best practices and expert

knowledge as well as for a common forward-thinking of trends and developments in both financial centres. A sharing of views and experiences between our financial centres cannot be but beneficial for both of us."

About the Private Wealth Management Association

The Private Wealth Management Association is an independent Hong Kong-based industry association. The main objectives of PWMA are: to better position Hong Kong as the private wealth management hub in the region by promoting and encouraging the growth and development of the PWM industry in Hong Kong; to help maintain Hong Kong's status and competitiveness as a major financial centre; to provide a forum for members to discuss and exchange views on trends and challenges faced by the PWM industry and how to strategically position for these trends and challenges; to promote proper conduct, integrity and high standards of professional competence on the part of PWM practitioners, to provide industry representation and consultation in Hong Kong on PWM-related matters; and to provide a channel for the private wealth management industry to maintain ongoing dialogue with governments, regulators, trade bodies and non-governmental organisations.

There are now 45 Full Corporate Members with a 9-member Executive Committee serving as the governing body of the PWMA. The Association currently accepts Full Corporate Membership only. For more information about the members of PWMA, please visit our website at: http://www.pwma.org.hk

About the Swiss Bankers Association

The Swiss Bankers Association (SBA) is the voice of the banks in Switzerland. As an umbrella organisation, it represents almost all the banks in Switzerland. Its primary objective is to promote optimal framework conditions for the Swiss financial centre in Switzerland and abroad. To this end, the SBA represents the interests of the banks in industry, politics, and vis-à-vis the government, the authorities and the regulators. As a think tank for the framework conditions of the future, the SBA anticipates the developments that will be relevant to the financial centre. The SBA was founded as an association in 1912 in Basel and currently has almost 300 member institutions, and approx. 12,000 individual members. Four business-orientated steering committees and four transversal expert commissions consisting of almost 500 representatives of the bank groups work to address the most important questions and issues faced by the financial centre. They are supported by around 55 employees (in full-time equivalents) who work at the Association's head office. More information is available on www.swissbanking.org.

Press and media inquiries

Our team is happy to respond to any media inquiries.

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