

RECENT ACTIVITIES

HKETO and HKTB hosted Joint Lunar New Year Reception in Vancouver

The Hong Kong Economic and Trade Office (Toronto) (HKETO) and the Hong Kong Tourism Board (Canada) (HKTB) jointly held a Lunar New Year reception in Vancouver on March 7 to celebrate the Year of the Dog. In her welcoming remarks at the reception, Acting Director of HKETO, Miss Florence Tsang, updated guests on the economic performance of Hong Kong in 2017 and said the city continued to prosper under the “one country, two systems” principle.

Miss Tsang highlighted that Hong Kong is working to introduce a two-tier profits tax system, which will enhance Hong Kong’s attractiveness as a premier place to do business. Another measure will be additional tax deductions to be offered to encourage research and development (R&D) investment.

As regards Hong Kong-Canada relations, Miss Tsang said that the two places continued to be important trading partners of each other. Apart from bilateral trade, human ties between the two places continued to strengthen. Miss Tsang said that the Hong Kong Special Administrative Region (HKSAR) Government welcomes Canadian people to go to Hong Kong to develop their career. She added that HKETO would continue to organise or support various business and cultural activities across Canada in 2018 to promote bilateral relations between Hong Kong and Canada on all fronts.

[Click here to read the details.](#)

HKETO promotes Hong Kong as an ideal partner for doing business in China

Acting Director of HKETO, Miss Florence Tsang, invited Canadian entities to collaborate with Hong Kong for expanding into the vast markets in China and the Belt and Road Region. Speaking at a seminar entitled “Doing Business with China” jointly organised by the Mississauga Chinese Business Association and Mississauga Board of Trade on March 2, Miss Tsang introduced Hong Kong’s unparalleled advantages to do business and its role as an ideal gateway for Canadian entities to tap into the Mainland market.

As regards the Belt and Road Initiative promulgated by the Chinese Government to foster closer economic, political, cultural and social links among the relevant countries, Miss Tsang said that the Initiative is open to all and Canada can also play a part in it.

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The many advantages offered by Hong Kong makes it an ideal partner of Canadian companies to venture into the Belt and Road market.

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HONG KONG NEWS

CE attends NPC session opening ceremony in Beijing

The Chief Executive of the HKSAR, Mrs Carrie Lam, visited Beijing from March 4 to 7 and attended the opening ceremony of the first session of the 13th National People's Congress (NPC) in Beijing on March 5.

Premier Li Keqiang delivered the government work report in the meeting, which Mrs Lam attended as the Chief Executive. Mrs Lam thanked Premier Li Keqiang for the support for Hong Kong in the government work report, in particular the support for the integration of Hong Kong into the development of the country, including the Development Plan for the Guangdong-Hong Kong-Macao Bay Area to be promulgated and implemented. Mrs Lam said the development of the Bay Area would significantly foster the flow of people, goods, capital and information among the cities in the area, raising regional co-operation to new heights.

During the stay in Beijing, Mrs Lam had met with Mainland officials, conducted visits, and attended a seminar as well as a banquet. She was accompanied by the Secretary for Constitutional and Mainland Affairs, Mr Patrick Nip, and the Director of the Chief Executive's Office, Mr Chan Kwok-ki.

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Hong Kong, China registers grave concern about US' plan to unilaterally raise tariffs on steel and aluminium products at WTO General Council Meeting

Hong Kong, China (HKC) has registered grave concern about the United States (US)' plan to unilaterally raise tariffs on steel and aluminium beyond its bound rates at the General Council Meeting of the World Trade Organization (WTO) on March 7 in Geneva.

Speaking at the meeting, the Permanent Representative of HKSAR of China to the WTO, Ms Irene Young, said HKC as an affected party cannot agree with the investigation reports released by the US Department of Commerce recently which named HKC as one of the economies proposed to be subject to tariffs on aluminium products at 23.6 per cent.

HKC has filed a formal representation to the US administration on February 27 to state HKC's opposition and deep concern and regret about the proposed tariffs.

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HKMA studies possibility of establishing an academy of finance in Hong Kong

The Financial Secretary, Mr Paul Chan, announced in the 2018-19 Budget that he has tasked the Hong Kong Monetary Authority (HKMA) to study the idea of establishing an academy of finance (AoF) in Hong Kong.

The HKMA has commissioned an Experts Group to study the feasibility of this proposition. The Chief Executive of the HKMA, Mr Norman Chan, said that establishing an AoF will not only nurture top notch talents in the field of finance, but enhance Hong Kong's competitiveness as an international financial centre. The Experts Group will complete its study by mid-2018 and submit its recommendations to the HKMA for follow up.

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New initiatives to combat money laundering and terrorist financing take effect

In an effort to enhance Hong Kong's regulatory regime for combating money laundering and terrorist financing, a new licensing regime for trust or company service providers (TCSPs) and new requirements on the keeping of Significant Controllers Registers by companies took effect on March 1.

The new licensing regime for TCSPs has been introduced under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) to require TCSPs to

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apply for a licence from the Registrar of Companies by June 28, 2018, the end of a four-month transition period.

In addition, with effect from March 1, all Hong Kong companies (except listed companies) are required to ascertain and maintain up-to-date beneficial ownership information by way of keeping a Significant Controllers Register for inspection by law enforcement officers upon demand.

[Click here to read the details.](#)

US-based financial company opens Hong Kong brokerage

United States-based TD Ameritrade Holding Corporation announced that it has opened a new Hong Kong licensed brokerage, TD Ameritrade Hong Kong Limited, leveraging the city's strategic location and status as a financial hub to expand the company's reach in the region.

TD Ameritrade Hong Kong Limited offers clients the ability to trade stocks, options and futures listed in the US exchanges through the "thinkorswim" trading platform. It also offers free education for clients, including live online and in-person demonstrations, where they can learn how to use the trading platform and how to execute their trading strategies.

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