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**By Fax and By Post**

20 January 2004

Clerk to the Panel  
LegCo Panel on Financial Affairs  
Legislative Council  
3/F., Citibank Tower  
3 Garden Road  
Central, Hong Kong  
(Attn : Ms Connie SZETO)

Dear Ms Szeto,

**FA Panel Meeting on 15 January 2004**

With reference to your letter of 19 January, I write to provide the information enquired by Members at the FA Panel meeting on 15 January 2004.

On the question concerning the Hong Kong and Shanghai Banking Corporation (HSBC)'s private banking headquarters in Hong Kong, I have received written confirmation from Mr David Eldon JP, Chairman of HSBC, stating that-

“Let me assure you that we have not moved our private banking headquarters to Singapore nor do we plan to. Let me also express my appreciation for your excellent response to this “rumour”.”

As regards the question concerning new measures announced by the Singapore Government, we have checked with our Singapore Office and it confirms that it is not aware of any announcements made by the Singapore Government recently concerning tax concession measures for overseas private banking institutions to establish operations in Singapore.

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Concerning item 1(a) on the list attached to your letter of 19 January, please find attached the survey results for Members' reference.

Yours sincerely,

( Frederick S. Ma )  
Secretary for Financial Services and the Treasury

Encl.

## Annex

### Summary of results of a Survey on Global Fund

#### Management by Gemini Consulting in 2000

According to a survey on global fund management conducted by Gemini Consulting in 2000, Switzerland is the world's top asset management centre which manages some 27% of internationally invested private wealth. Hong Kong is also one of the world's important fund management centres for internationally invested private funds. As seen from the table below, Hong Kong ranks 7<sup>th</sup> and captures 5% of internationally invested private wealth.

Table : Share of Internationally Invested Private Wealth Managed (%)

Switzerland	27
Luxembourg	19
Caribbean	15
Great Britain	11
USA	9
Channel Islands	7
Hong Kong	5
Others	7
Total	100

Source: Gemini Consulting (2000)