ICBC 中国工商银行（亚洲） Private Bank 私人银行

The New Capital Investment Entrant Scheme
ICBC (Asia)'s Private Banking Related Services

Background

To attract high-net-worth investors to invest in Hong Kong and boost the city' s economic development, The New Capital Investment Entrant Scheme (The Scheme) was launched by the Government of the Hong Kong SAR on 1 March 2024. The Scheme aims to attract asset owners to settle in Hong Kong and explore its diverse investment opportunities through wealth allocation and management. Once the applicant has met the Portfolio Maintenance Requirements and maintained continuous ordinary residence in Hong Kong for a period of seven years, they and their dependants are entitled to apply to become permanent residents of Hong Kong or obtain unconditional stay (which permits entry and stay in Hong Kong without being subject to any conditions or limit of stay) .

Our Service

Free consultation services: Industrial and Commercial Bank of China (Asia) Limited Private Banking Department (the "Private Bank") offers free consultations, during which will provide you with detailed information about the scheme' s requirements. The Private Bank also customizes an investment plan tailored to meet the specific requirements of the scheme, ensuring it fully caters to your individual needs.

Free asset management reporting services: to meet the requirements of the scheme, the Private Bank submits asset reports to the Invest Hong Kong (InvesHK) of the HKSAR

Government on your behalf within the specified time frame.

Legacy: the Private Bank offers wealth legacy solutions, allowing you to accumulate wealth and pass it on to your beloved ones.

For details, please contact your ICBC (Asia) Private Banking Relationship Manager.
The above services are subject to the terms and conditions.

New Capital Investment Entrant Scheme

1. Age

An Applicant is aged 18 or above at the time of applying for Net Asset Assessment.

2. Scope of the scheme

An Applicant must fall into one of the following categories covered by the Scheme:

- foreign nationals[1];
- Chinese nationals who have obtained permanent resident status in a foreign country;
- Macao Special Administrative Region residents; and
- Chinese residents of Taiwan.

3. Net asset

An Applicant must apply for a Net Asset Assessment: the Applicant should demonstrate to the satisfaction of Director-General of Investment Promotion that he has net assets or net equity (including the respective portion of jointly-owned assets or equity with the Applicant's family member(s)[2] to which the Applicant is absolutely beneficially entitled) to which he is absolutely beneficially entitled with a Market value of not less than HK$30 million Net (or equivalent in foreign currencies) throughout the six months preceding the date he lodged his application for Net Asset Assessment of the Scheme.

4. Investment in permissible investment assets

An Applicant must make the committed investment in Permissible investment assets on or after the launch date of the Scheme (i.e. 1 March 2024). An Applicant has met the Investment Requirements if he:

- has invested within and thereafter throughout the period beginning on the launch date of the Scheme or the 180th day before his application is lodged for

[1] Nationals of Afghanistan, Cuba, and Democratic People's Republic of Korea are excluded. The list of excluded countries/regions will be reviewed by the Security Bureau/Immigration Department from time to time. Stateless persons who have obtained permanent resident status in a foreign country with proven re-entry facilities will be eligible under the Scheme.

[2] Family member means "member of family" as defined in section 4 of Schedule 16E to the IRO.

Net Asset Assessment, whichever is later, and ending on the day his application is lodged for Net Asset Assessment; or

- has invested within and thereafter throughout the period beginning on the launch date of the Scheme or the 180th day before his application is lodged for Net Asset Assessment, whichever is later, and ending on the 180th day after Approval-in-Principle has been granted by Director of Immigration; or
- has invested within and thereafter throughout the period beginning on the day when Approval-in-Principle has been granted by Director of Immigration and ending on the 180th day thereafter;

not less than HK$30 million Net (or equivalent in foreign currencies) in Permissible investment assets to which he is absolutely beneficially entitled. To this, there is an exception for any certificates of deposits, i.e. if the Applicant/Entrant chooses to invest in them for the purpose of qualifying under the Scheme, he must do so within the period beginning on the day when Approval-in-Principle has been granted by the Director of Immigration and ending on the 180th day thereafter, and thereafter be absolutely beneficially entitled to them throughout the term of the invested certificates of deposits.

5. No adverse record

An Applicant must demonstrate that he has no adverse immigration record and meets the normal immigration and security requirements; and

6. Others

An Applicant can demonstrate to Director of Immigration that he is capable of supporting and accommodating himself and his dependants[3], if any, on his own without relying on any return on the Permissible investment assets, employment, self-employment, office, business or public assistance in or carried on in Hong Kong as the case may be. In addition, the entry of dependants will be subject to any other policy applicable to such entry at the time[4].

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[3] "dependants" refer to his/her spouse or the other party to a same-sex civil partnership, same-sex civil union, "same-sex marriage", opposite-sex civil partnership or opposite-sex civil union entered into by him in accordance with the local law in force of the place of celebration and with such status being legally and officially recognised by the local authorities of the place of celebration; and his unmarried dependent children aged under 18 years. For the avoidance of doubt, the terms "civil partnership" and "civil union" above mean a legal institution of a nature which is akin to spousal relationship in a marriage. The same-sex civil partnership, same-sex civil union, "same-sex marriage", opposite-sex civil partnership and opposite-sex civil union entered into in accordance with laws outside Hong Kong are limited to only relationships which are legally and officially recognised in the places of celebration. Such relationships normally have the following features: (a) the entering into and dissolution of the relationship are governed by legislation of the place where it is entered into; (b) the relationship requires registration by the competent authority specified by the legislation of the place where it is entered into; (c) the registration is evidenced in a written instrument issued by the competent authority; and (d) parties to the relationship have a mutual commitment to a shared life akin to spouses to the exclusion of others on a permanent basis. Such relationships do not include de facto spouse, partners in cohabitation, fiancé/fiancée, etc.

[4] Under existing policy, dependants are allowed to join the Entrant (i.e. the sponsor) provided that (i) there is reasonable

7. Minimum investment threshold

An Applicant must make investment of a minimum of HK$30 million Net (or equivalent in foreign currencies) in the Permissible investment assets. Assets acquired before the launch date of the Scheme shall not be counted towards the fulfillment of minimum investment threshold.

8. Permissible Assets

Permissible Financial Assets	Equities	Shares of companies that are listed on the Stock Exchange of Hong Kong ("SEHK") and traded in Hong Kong Dollars ("HKD") or Renminbi ("RMB");
	Debt Securities	(i) debt securities listed on the SEHK and traded in HKD or RMB (including debt instruments issued in Hong Kong by the Ministry of Finance of the People's Republic of China and local people's governments at any level in the Mainland); (ii) debt securities denominated in HKD or RMB, including fixed or floating rate instruments and convertible bonds[5] issued or fully guaranteed by: (A) the Hong Kong Special Administrative Region Government ("the Government"), the Exchange Fund, the Hong Kong Mortgage Corporation, the MTR Corporation Limited, Hong Kong Airport Authority, and other corporations, agencies or bodies wholly or partly owned by the Government as may be specified from time to time by the Government; or (B) Listed companies as referred to the above 'Equities' category
	Certificates of Deposits	certificates of deposits denominated in HKD or RMB issued by authorised institutions as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) with a remaining term to maturity of not less than 12 months at the time of acquisition by the Applicant/Entrant, subject to a cap of 10% (i.e. HK$3 million) of the minimum investment threshold. This acquisition must take place after Approval-in-Principle has been granted by the Director of Immigration and thereafter the Applicant/Entrant be absolutely beneficially entitled to the invested certificates of deposits throughout its term. These certificates of deposits on reaching maturity must be replaced by certificates of deposits with a remaining term to maturity of not less than 12 months at the time of acquisition by the Applicant/Entrant or by other Permissible investment assets;
	Subordinated Debt	Subordinated debt denominated in HKD or RMB issued by authorised institutions[1] in compliance with Schedules 4B and 4C of the Banking (Capital) Rules (Cap. 155L of the Laws of Hong Kong);

proof of a genuine relationship between the dependants and the sponsors; (ii) there is no known record to the detriment of the dependants; and (iii) the sponsors are able to support the dependants' living at a standard well above the subsistence level and provide them with suitable accommodation in Hong Kong.

[5] If an Applicant/Entrant exercises the option to convert the bonds to shares, the investment would be regarded as equities and treated as such afterwards.

	Eligible Collective Investment Schemes	(i) Securities and Futures Commission ("SFC")-authorised funds6managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity; (ii)SFC-authorised real estate investment trusts managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity; (iii) SFC-authorised Investment-Linked Assurance Schemes7 issued by insurers permitted to carry on Class C business as specified in Part 2 of Schedule 1 to the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong); (iv)open-ended fund companies ("OFCs") registered under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity; and
	Limited Partnerships Funds (LPFs)[3]	Ownership interest in LPFs registered under the Limited Partnership Fund Ordinance (Cap. 637 of the Laws of Hong Kong). The total investment amount of ownership interest in private LPFs in this paragraph and private OFCs above[8] is subject to an aggregate cap of HK$10 million.
Real estate[9]	Non-residential real estate[5]	Non-residential real estate, whether commercial and/or industrial (including pre-completion properties covering offices, commercial premises, retail premises and factories and excluding land and multi-purpose real estate partly for residential purposes) in Hong Kong
	Residential real estate[10]	For residential real estate (including pre-completion property and multi-purpose real estate partly for residential purposes) in Hong Kong, the investment must be made in one single property with transaction price of HK$30 million or above[11]
new CIES Investment Portfolio("CIES IP")	Investment Portfolio	Applicant under the Scheme is required to place HK$3 million into a new CIES IP. The CIES IP will make investment in companies/projects with a Hong Kong nexus, with a view to supporting the development of innovation and technology industries and other strategic industries that are beneficial to the long term development of Hong Kong's economy.

[6] Referring to unit trusts and mutual funds authorised by the SFC under the Code on Unit Trusts and Mutual Funds

[7] Referring to investment-linked assurance schemes authorised by the SFC under the Additional Guidance on Internal Product Approval Process.

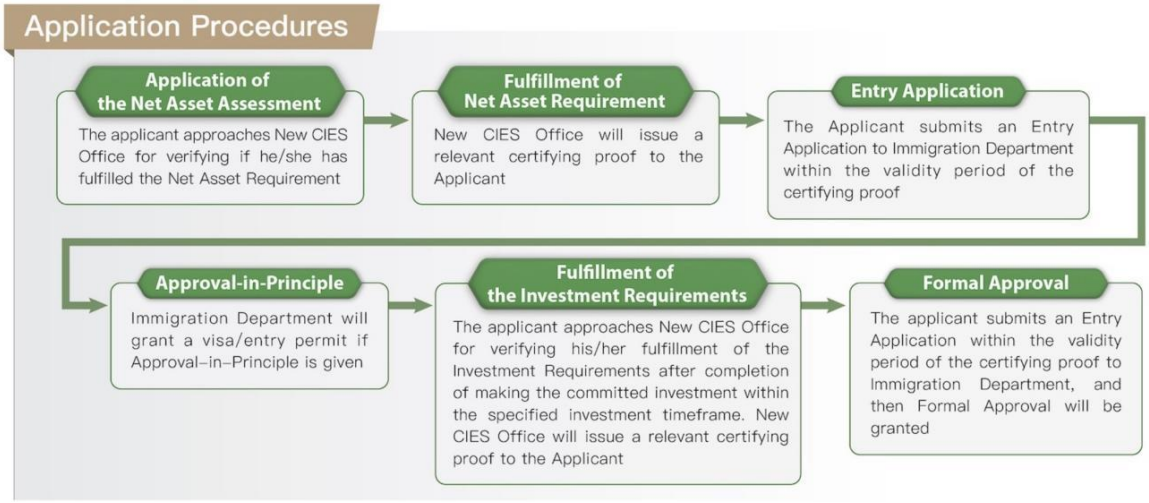
[8] Private OFCs and private LPFs refer to those OFCs and LPFs which are not authorised by the SFC for offering to the public and the offer of which falls within an exemption under Section 103 of the Securities and Futures Ordinance, e.g. offers made only to professional investors.

[9] The real estate should be held in the own name of the Applicant/Entrant or through a sole proprietorship under his name, or through a company of which the Applicant/Entrant being the sole shareholder (including Holding Company as defined in paragraph 1.11 above). Non-residential real estate and residential real estate mean "nonresidential property" and "residential property" as defined in section 29A of the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) respectively. The total investment amount in real estate is counted towards the fulfillment of minimum investment threshold is subject to an aggregate cap of HK$15 million, of which the investment threshold is subject to an aggregate capped at HK$10 million. For real eatate(both non-residential real estate and residential real estate) with the Date of completion of the purchase before 17 September 2025, their total investment amount which is counted towards the fulfillment of the minimum investment threshold is still subject to an aggregate cap of HK$10 million. Real estate for this purpose excludes illegal or unlawful use or occupation of land, and boats, houseboats, trailers, caravans, illegal structures and cocklofts whether or not rated, connected to mains water or power supplies, or on permanent or fixed moorings or foundations, as the case may be.

[10] In addition to meeting the requirements as stated in paragraph 2.1(d) above, the date of completion of the purchase of the residential property should be on or after 16 October 2024. "Date of completion" means the date of payment on completion, or if payment is made by more than one instalment the date of payment of the last instalment. The Applicant/Entrant will be regarded as having made the investment in the real estate on the date of completion.

[11] For investment in residential real estate with with the Date of completion of the purchase before 17 September 2025, the investment must still be made in one single property with transaction price of HK$50 million or above.

9. Application Procedures



10. Portfolio Maintenance Requirements

An Applicant must deposit the Applicant' s permissible financial assets into a designated account(s) operated by eligible financial intermediary(ies), and use the designated account exclusively for the transaction of permissible financial assets and must not reduce the committed investment while permitted to stay in Hong Kong under the Scheme.

The designated account(s) must be:

(1) in the own name of the Applicant/Entrant; or

(2) in the name of a Holding Company, and the name of Holding Company held by the Applicant/Entrant shall not be more than three:

- incorporated or registered in Hong Kong
- wholly owned by the Applicant/Entrant
- only holds Permissible investment assets
- in the form of Family-owned Investment Holding Vehicle (FIHV), or Family-owned Special Purpose Entity under an FIHV, where the FIHV has at least two full-time employees in Hong Kong and incurs at least HK$2 million operating expenditure annually in Hong Kong to carry out the activities of FIHV. Outsourcing of activities on behalf of FIHV to the Eligible Single Family Office as defined below is permitted
- managed by an Eligible Single Family Office of the Applicant/Entrant' s family which manages assets specified under Schedule 16C to the Inland Revenue Ordinance for the FIHV(s) of the family with an aggregate Net asset value of not less than HK$240 million.

If the Applicant disposes of or realizes the value of the permissible financial assets, applicant needs to reinvest not less than the entire market value in Permissible Investment Assets by the specified deadline.

The content on this webpage is sourced from the following website of the Invest Hong Kong and the Immigration Department. For details of the Scheme, please refer to the latest exhaustive information provided by Invest Hong Kong and the Immigration Department, which may be updated from time to time:

https://www.newcies.gov.hk/zh-hk/

www.immd.gov.hk

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