

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

Controlling officer: the Permanent Secretary for Financial Services and the Treasury (Financial Services) will account for expenditure under this Head.

Estimate 2026–27 **\$582.3m**

Establishment ceiling 2026–27 (notional annual mid-point salary value) representing an estimated 91 non-directorate posts as at 31 March 2026 reducing by two posts to 89 posts as at 31 March 2027 **\$100.6m**

In addition, there will be an estimated 12 directorate posts as at 31 March 2026 reducing by one post to 11 posts as at 31 March 2027.

Commitment balance **\$2,913.3m**

Controlling Officer's Report

Programmes

Programme (1) Financial Services
Programme (2) Subvention: Financial Services Development Council

These programmes contribute to Policy Area 1: Financial Services (Secretary for Financial Services and the Treasury).

Detail

Programme (1): Financial Services

	2024–25 (Actual)	2025–26 (Original)	2025–26 (Revised)	2026–27 (Estimate)
Financial provision (\$m)				
eMPF Platform@	445.1	73.1Δ	141.5# (+93.6%)	160.1λ (+13.1%) (or +119.0% on 2025–26 Original)
Other items	634.2	315.5Δ	303.4 (–3.8%)	376.0 (+23.9%) (or +19.2% on 2025–26 Original)
Total	1,079.3	388.6	444.9 (+14.5%)	536.1ω (+20.5%) (or +38.0% on 2025–26 Original)

@ The provision for the eMPF Platform Project after its launch is mainly used to cover the operating expenses of data centres, contractual payments relating to the eMPF Platform's system maintenance (contractual payments), and other one-off expenses (including one-off system enhancement costs pertinent to the implementation of Mandatory Provident Fund (MPF) "Full Portability"). Funding required by the eMPF Platform Project in respect of one financial year will be included in the Government's estimate and disbursed to the eMPF Platform Company Limited (eMPF Company) in the preceding financial year.

Δ The original estimate of the eMPF Platform Project for 2025–26 is lower than the actual expenditure for 2024–25 as most of the system development costs have been settled in previous financial years, and eMPF Company has to repay a one-off cash advance to the Government.

The revised estimate of the eMPF Platform Project for 2025–26 is higher than the original estimate for 2025–26, mainly to set aside additional funding for the one-off system enhancement of the eMPF Platform to implement the Phase One Proposal of MPF "Full Portability" in 2026–27.

λ The provision for the eMPF Platform Project for 2026–27 is higher than the original estimate for 2025–26, mainly due to an increase in contractual payments, coupled with the need to set aside funding for the one-off system enhancement of the eMPF Platform to implement the Phase Two Proposal of MPF "Full Portability" (subject to approval from the Legislative Council).

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

- Λ The original estimate for 2025–26 is lower than the actual expenditure for 2024–25, mainly due to – (a) the provision of \$200 million to the Accounting and Financial Reporting Council (AFRC) in 2024–25; and (b) lower funding requirement for various funding schemes/initiatives under the “Funding for promoting and facilitating the development of the financial services sector” in 2025–26 as compared with 2024–25.
- ω The provision for 2026–27 is higher than the revised estimate for 2025–26, mainly due to the additional provision for organising the Asia-Pacific Economic Cooperation (APEC) Finance Ministers’ Meeting (FMM) 2026 to be held in Hong Kong.

Aim

2 The Financial Services Branch aims to:

- maintain and enhance Hong Kong’s status as a major international financial centre;
- maintain the integrity and stability of the financial system of Hong Kong;
- ensure orderly and efficient operation as well as prudent and appropriate regulation of the financial markets; and
- provide a business environment which is open, fair and conducive to financial market developments.

Brief Description

3 The Branch seeks to achieve the above aims through:

- formulating policies and/or introducing legislative proposals covering the banking system; securities and futures market; asset and wealth management sector; insurance industry; MPF schemes operation; companies, trusts, money lending, insolvency and accountancy matters;
- enhancing financial co-operation with the Mainland;
- co-ordinating and facilitating the implementation of new initiatives on financial infrastructure to enhance Hong Kong’s competitiveness;
- facilitating market innovation to deepen and broaden the market, including formulating policies on financial technology (Fintech) development and green finance;
- assisting the Financial Secretary in overseeing the relevant regulatory authorities, including the Securities and Futures Commission, the Insurance Authority (IA), the Mandatory Provident Fund Schemes Authority (MPFA) and the AFRC; and
- overseeing the operation of the Census and Statistics Department, the Companies Registry and the Official Receiver’s Office.

4 The aims of the programme were broadly achieved in 2025.

Matters Requiring Special Attention in 2026–27

5 During 2026–27, the Branch will:

- engage the industry and formulate proposals to promote the further development of the financial services industry;
- advance financial co-operation with the Mainland, including fulfilling the goals set out in the National 15th Five-Year Plan and promoting Hong Kong’s efforts in initiatives in relation to the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development in respect of the financial services sector;
- promote international financial co-operation, and render support to the Asian Infrastructure Investment Bank for establishing its office in Hong Kong;
- promote the competitiveness and sustainable development of the stock market;
- promote the issuance and trading of Renminbi securities in Hong Kong;
- promote the development of financial market of commodities, including facilitating the development of gold storage facilities and establishing a central clearing system for gold in Hong Kong;
- promote the development of the bond market;
- promote the development of the asset and wealth management sector, including attracting more family offices to set up operation or expand their business in Hong Kong, enhancing the existing tax concession measures applicable to the asset and wealth management sector, and implementing the New Capital Investment Entrant Scheme;
- promote the development of green and sustainable finance in Hong Kong, including overseeing the Pilot Green and Sustainable Finance Capacity Building Support Scheme, as well as fostering the development of sustainability disclosure ecosystem, in tandem with national and international development;

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

- promote the development of Fintech in Hong Kong, including overseeing the Pilot Scheme on Training Subsidies for Fintech Practitioners, and implementing the GBA Fintech Two-way Internship Scheme for Post-secondary Students;
- work with the MPFA and the eMPF Company to ensure smooth operation of the eMPF Platform and to complete the Platform’s system enhancement for implementing the Phase One Proposal of MPF “Full Portability”, as well as commencing legislative amendment work for implementing the Phase Two Proposal of MPF “Full Portability”;
- work with the IA to amend rules to lower capital requirements for infrastructure investment and provide concessions for local projects as a result of the review of the Risk-based Capital (RBC) regime, and to implement rules concerning public disclosure requirements under the RBC regime;
- work with the AFRC to implement the independent regulatory regime for and promote the development of the accounting profession;
- promote the development of the insurance industry, including monitoring the implementation of the RBC regime;
- extend the Programme to Enhance Talent Training for the Insurance Sector for three years until 2028–29, with a focus on supporting training courses to foster professional talent development in the insurance sector;
- promote the development of digital assets in Hong Kong by, inter alia, establishing a comprehensive regulatory framework, including the implementation of the licensing regime for virtual asset trading platforms and the expansion of its regulatory scope to virtual asset dealing and custodian services providers, and the implementation of the licensing regime for stablecoin issuers;
- enhance Hong Kong’s regulatory regime for combatting money laundering and terrorist financing by, inter alia, stepping up the efforts in investor education and participate actively in inter-governmental organisations such as the Financial Action Task Force;
- implement measures to enhance regulation of licensed money lenders, with a view to stepping up efforts in addressing the issue of excessive borrowing;
- strengthen banking regulation with reference to international standards and best practices;
- implement the company re-domiciliation regime;
- enhance the efficiency of administration of corporate insolvency and personal bankruptcy;
- operationalise the resolution regime established under the Financial Institutions (Resolution) Ordinance (Cap. 628); and
- work closely with the relevant ministries in the Central Government and the APEC Secretariat for organising the APEC FMM 2026 in Hong Kong.

Programme (2): Subvention: Financial Services Development Council

	2024–25 (Actual)	2025–26 (Original)	2025–26 (Revised)	2026–27 (Estimate)
Financial provision (\$m)	47.5	46.9	46.9 (—)	46.2 (–1.5%)
				(or –1.5% on 2025–26 Original)

Aim

6 The aim is to support the Financial Services Development Council (FSDC) in conducting strategic studies, providing advice, fostering market development and nurturing talent, with a view to enhancing Hong Kong’s competitiveness in the international financial market.

Brief Description

7 The FSDC was established in January 2013 to support the sustained development of Hong Kong’s financial services industry. It was incorporated as a company limited by guarantee in September 2018 to enhance its operational efficiency and flexibility. The objectives of the FSDC are to:

- advise the Government on strategies and measures to expand the scope of Hong Kong’s financial markets and enhance the competitiveness of Hong Kong as an international financial centre;
- support the financial services industry in developing the core competence and knowledge of its practitioners; and
- promote Hong Kong’s financial services industry and Hong Kong as an international financial centre in the Mainland and overseas.

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

8 The FSDC engages the industry and carries out its mission under three broad themes of research, market promotion and human capital development.

Matters Requiring Special Attention in 2026–27

9 During 2026–27, the FSDC will:

- engage the industry and provide strategic advice for the further development of Hong Kong as an international financial centre;
- promote Hong Kong’s financial services industry locally, in the Mainland and overseas through organising and participating in a wide range of marketing campaigns;
- help nurture human capital for Hong Kong’s financial services industry with outreach programmes for students and practitioners; and
- offer ongoing training, knowledge exchange and networking opportunities for family office practitioners and next-generation asset owners through the Hong Kong Academy for Wealth Legacy established under the FSDC.

**Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND
THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)**

ANALYSIS OF FINANCIAL PROVISION

	2024-25 (Actual) (\$m)	2025-26 (Original) (\$m)	2025-26 (Revised) (\$m)	2026-27 (Estimate) (\$m)
Programme				
(1) Financial Services	1,079.3	388.6	444.9	536.1
(2) Subvention: Financial Services Development Council.....	47.5	46.9	46.9	46.2
	<hr/> 1,126.8	<hr/> 435.5	<hr/> 491.8 (+12.9%)	<hr/> 582.3 (+18.4%)
				(or +33.7% on 2025-26 Original)

Analysis of Financial and Staffing Provision

Programme (1)

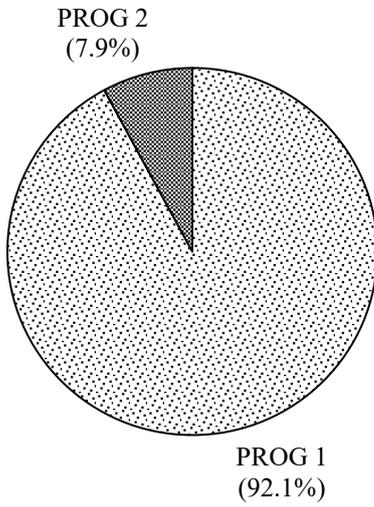
Provision for 2026-27 is \$91.2 million (20.5%) higher than the revised estimate for 2025-26. This is mainly due to the additional provision for organising the APEC FMM 2026 to be held in Hong Kong. There will be a decrease of three posts in 2026-27.

Programme (2)

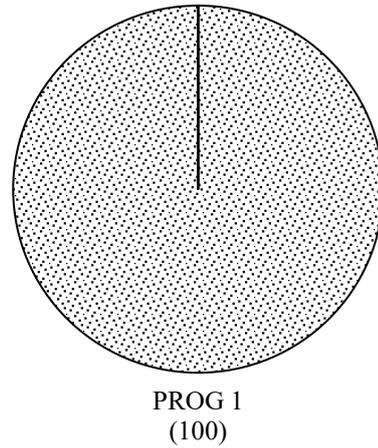
Provision for 2026-27 is \$0.7 million (1.5%) lower than the revised estimate for 2025-26. This is mainly due to the decreased provision for operating expenses.

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

Allocation of provision to programmes (2026-27)

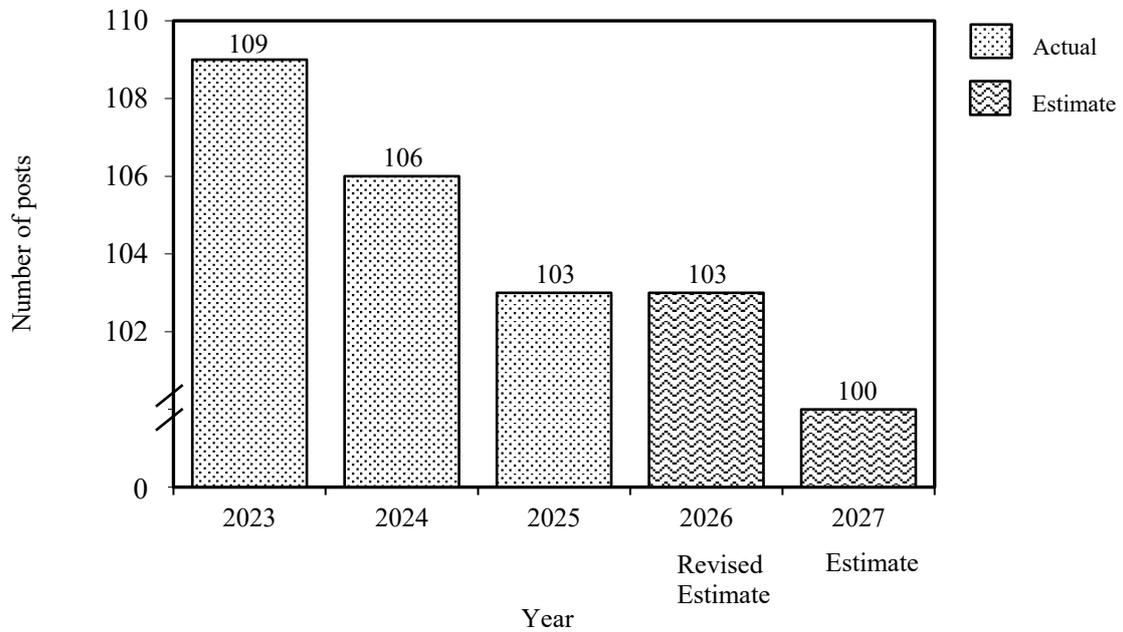


Staff by programme (as at 31 March 2027)



(No government staff under PROG 2)

Changes in the size of the establishment (as at 31 March)



**Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND
THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)**

Sub-head (Code)	Actual expenditure 2024–25	Approved estimate 2025–26	Revised estimate 2025–26	Estimate 2026–27	
	\$'000	\$'000	\$'000	\$'000	
Operating Account					
Recurrent					
000	Operational expenses	259,286	270,271	267,791	333,198
	Total, Recurrent.....	259,286	270,271	267,791	333,198
Non-Recurrent					
700	General non-recurrent	867,544	165,238	224,019	249,124
	Total, Non-Recurrent.....	867,544	165,238	224,019	249,124
	Total, Operating Account	1,126,830	435,509	491,810	582,322
	Total Expenditure	1,126,830	435,509	491,810	582,322

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

Details of Expenditure by Subhead

The estimate of the amount required in 2026–27 for the salaries and expenses of the Financial Services Branch is \$582,322,000. This represents an increase of \$90,512,000 over the revised estimate for 2025–26 and a decrease of \$544,508,000 against the actual expenditure in 2024–25.

Operating Account

Recurrent

2 Provision of \$333,198,000 under *Subhead 000 Operational expenses* is for the salaries, allowances and other operating expenses of the Financial Services Branch. The increase of \$65,407,000 (24.4%) over the revised estimate for 2025–26 is mainly due to the additional provision for organising the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting (FMM) 2026 to be held in Hong Kong.

3 The establishment as at 31 March 2026 will be 103 posts. It is expected that there will be a decrease of three posts in 2026–27. Subject to certain conditions, the controlling officer may under delegated power create or delete non-directorate posts during 2026–27, but the notional annual mid-point salary (NAMS) value of all such posts must not exceed \$100,633,000, including the NAMS value of the time-limited non-directorate posts to be created for eight months for organising the APEC FMM 2026.

4 An analysis of the financial provision under *Subhead 000 Operational expenses* is as follows:

	2024–25 (Actual) (\$'000)	2025–26 (Original) (\$'000)	2025–26 (Revised) (\$'000)	2026–27 (Estimate) (\$'000)
Personal Emoluments				
- Salaries.....	99,152	94,527	96,648	119,720
- Allowances.....	5,821	4,926	5,822	6,809
- Job-related allowances.....	—	2	2	2
Personnel Related Expenses				
- Mandatory Provident Fund contribution.....	132	112	137	129
- Civil Service Provident Fund contribution.....	10,156	12,417	11,350	15,508
Departmental Expenses				
- Hire of services and professional fees	24,045	28,146	28,762	49,079
- General departmental expenses	72,480	83,275	78,204	95,719
Subventions				
- Financial Services Development Council.....	47,500	46,866	46,866	46,232
	259,286	270,271	267,791	333,198

**Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND
THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)**

Commitments

Sub-head (Code)	Item (Code)	Ambit	Approved commitment \$'000	Accumulated expenditure to 31.3.2025 \$'000	Revised estimated expenditure for 2025–26 \$'000	Balance \$'000
<i>Operating Account</i>						
700		<i>General non-recurrent</i>				
802		Funding for promoting and facilitating the development of the financial services sector.....	1,395,000	1,051,796	69,080	274,124
807		Funding requirements for the eMPF Platform for the administration of Mandatory Provident Fund registered schemes.....	4,939,276	2,182,943	141,528	2,614,805
888		Pilot programme to enhance talent training for the insurance sector and the asset and wealth management sector.....	155,000	117,172	13,411	24,417
		Total	6,489,276	3,351,911	224,019	2,913,346