South China Morning Post

Source:
https://www.scmp.com/business/money/wealth/article/3356260/axa-standard-chartered-eye-expansion-hong-kongs-booming-offshore-wealth-market

Money / Wealth

AXA, Standard Chartered eye expansion in Hong Kong's booming offshore wealth market

City's offshore wealth market is thriving as AXA and Standard Chartered target high-net-worth clients despite regulatory tightening

Enoch Yiu
Published: 9:00am, 8 Jun 2026 / Updated: 9:00am, 8 Jun 2026

Sally Wan, CEO of AXA Greater China, said the insurer is targeting high-net-worth clients. Photo: Edmond So

French insurer AXA and London-headquartered Standard Chartered will both launch new offerings aimed at capturing high-net-worth clients this week, indicating that the recent regulatory tightening of cross-border investment by mainland investors has failed to dampen plans by international financial firms to expand in Hong Kong.

AXA on Monday will introduce AXA Global Private, a platform targeting high-net-worth clients who have HK$10 million (US$1.28 million) to HK$50 million worth of insurance policies or investment products with the insurer.

Meanwhile, Standard Chartered will open a new luxury wealth management centre this week in the city at One Causeway Bay, a new office building with expansive views of the harbour on the site of the former Excelsior hotel. This will be the lender's seventh wealth centre in the city and the 20th worldwide.

The big investment plans showed neither firm has major concerns about recent regulatory actions signalling increased scrutiny of cross-border investment by wealthy mainland investors.

The Hong Kong Monetary Authority (HKMA) on Saturday said all banks have complied with its instructions issued last month, requiring mainland customers opening investment accounts to declare that their funds originate outside mainland China.

The HKMA's measures matched similar steps taken by the Securities and Futures Commission last month, which required brokers to tighten the requirements for mainland investors looking to open an account. The regulators' actions followed heavy fines imposed on three local brokers by the China Securities Regulatory Commission for offering mainland investors access to overseas stocks without licences.

However, "most high-net-worth clients already have much of their assets allocated outside China as part of their global strategy," said Sally Wan, CEO of AXA Greater China, AXA Global Private, in an interview with the South China Morning Post.

Standard Chartered has not received any complaints from its affluent clients about the HKMA's new requirement either, said Raymond Ang, global head of private bank and affluent clients at the lender. Affluent clients refer to those with at least US$25,000 in assets under management with the bank

“Client onboarding standards and regulations in the banking sector are generally higher, in line with the requirements set by the HKMA,” Ang said in a media briefing on Friday. There are stringent onboarding procedures for its private banking and priority private clients, many of whom were running global businesses with offshore assets, he added.

“Our business continues as usual, and we will pursue growth in line with our recent investor event guidance and applicable regulatory requirements,” Ang said.

Raymond Ang, global head of private bank and affluent clients at Standard Chartered Bank, at the bank’s Hong Kong office. Photo: Enoch Yiu

AXA’s Wan said the insurer’s decision to launch AXA Global Private in Hong Kong showed the company’s confidence that it could continue to be the world’s largest offshore wealth centre.

The city overtook Switzerland as the world’s largest cross-border wealth hub, with US$2.95 trillion in cross-border wealth booked here last year, compared with US$2.94 trillion in Switzerland, according to Boston Consulting Group last month.

AXA has a similar platform for its clients in Europe but said now is the right time to bring it to Hong Kong to serve wealthy clients in Asia by providing insurance, investment, and succession planning.

“It is important that we recognise the vital role of Hong Kong as the centre of capital inflow of funds in Asia,” Wan said, noting that, besides mainland investors, wealthy clients from Thailand, Indonesia and other Asian markets also view Hong Kong as a favourable investment centre.

Iran’s war with the US and Israel, which began on February 28, also led some investors from the Middle East to consider diversifying their investment portfolios to Hong Kong, which is seen as a safe haven, she said.

Wan admitted that a key challenge for AXA’s new platform was the keen competition, noting that many banks and other financial firms were eyeing the city. But she stated that AXA has the advantage of the group’s global network, offering protection for clients’ high-value assets including luxury homes and art collections – as well as a kidnap and ransom policy.

The holistic approach to protection offers an integrated and tailored wealth management solution that differentiates AXA from its competitors, Wan said.

Standard Chartered’s Ang also said Hong Kong should be able to keep its status as the world’s largest offshore wealth management centre, driven by the Asian growth story.

“Economic growth in Asia is much faster than in Europe and many other markets, which will allow Hong Kong to continue to see strong growth in its wealth management business in the coming years,” Ang said.

The bank attracted net new money of US$52 billion last year and US$18 billion in the first quarter of 2026. Hong Kong is an important market for Standard Chartered, contributing one-third of the fee income in the affluent category from clients based there.