CONSULTATION PAPER ON THE FIRST FIVE-YEAR PLAN FOR ECONOMIC AND SOCIAL DEVELOPMENT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION (2026 - 2030)

LAW SOCIETY SUBMISSIONS

1. The Law Society of Hong Kong ("The Law Society") provides this submission in response to the Government's public consultation on the First Five-Year Plan for Economic and Social Development of the Hong Kong Special Administrative Region (2026 - 2030) ("First Five-Year Plan"). The First Five-Year Plan is intended to guide Hong Kong's development over the next five years and align it proactively with the National 15th Five-Year Plan. The consultation document identifies six areas for public views:
   (i) Northern Metropolis development and spatial planning;
   (ii) economy, finance and trade;
   (iii) innovation, technology and industry development;
   (iv) people's livelihood and social development;
   (v) regional co-operation; and
   (vi) integrated development of culture, sports and tourism, green living and other areas.

2. As the statutory professional body for solicitors in Hong Kong, The Law Society submits that the First Five-Year Plan's success depends not only on economic ambition, infrastructure delivery and policy coordination, but also on a clear, predictable and accessible legal framework. Hong Kong's constitutional order, common law system, independent legal profession, international dispute resolution services and bilingual legal infrastructure are core enabling conditions for investment, innovation, public confidence and regional integration.

3. The Law Society therefore recommends a **"law comes first" implementation approach**, under which major initiatives are supported from the outset by clear statutory powers, transparent procedures, proportionate safeguards, accessible dispute resolution mechanisms and professional capacity-building.

4. The following sections set out The Law Society's observations, united by the objective of ensuring that Hong Kong's development over the next five years is supported by a clear, predictable, internationally credible and practically accessible legal framework.

I. Acceleration of the Northern Metropolis Development and Advancement of Spatial Planning in Other Areas

5. The Law Society welcomes the Government's initiative to formulate the First Five-Year Plan for Hong Kong's economic and social development for 2026–2030. In particular, we support the strategic emphasis on accelerating the development of the Northern Metropolis and advancing spatial planning in other areas, with a view to optimising land resources, improving liveability, supporting economic diversification, and enhancing Hong Kong's long-term competitiveness. The consultation document identifies the Northern Metropolis as a major new strategic development space for Hong Kong, with key functions in innovation and technology, post-secondary education, medical innovation, and closer integration with the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA").

6. From a constitutional and administrative law perspective, the proposed development of the Northern Metropolis as a strategic zone for deeper integration between Hong Kong and Shenzhen may require careful consideration. The Government has indicated that special policy measures may be introduced to facilitate the flow of talent, capital, information and innovation resources across the boundary, including arrangements relating to cross-boundary data circulation

and the operation of research and innovation activities. As it is anticipated that self-regulatory legislation and related governance frameworks for the Northern Metropolis will be introduced in the near future, it is important that such measures be developed and implemented in a manner consistent with the constitutional order established under the Basic Law and the “One Country, Two Systems” principle.

7. In particular, any special institutional arrangements, regulatory mechanisms or exceptions to existing legal requirements should be clearly defined in legislation, subject to appropriate safeguards, transparency and accountability, and designed to preserve legal certainty and public confidence. The Law Society considers that the constitutional and administrative law implications of these proposals merit close examination as further details emerge and looks forward to engaging constructively with the Government on the legal framework underpinning the Northern Metropolis initiative.

8. From a land use planning and environmental law perspective, the successful implementation of the Northern Metropolis should be guided by the principles of **“planning first, infrastructure-led development, industry integration, people-oriented development and environmental sustainability.”** The consultation document rightly proposes that the Northern Metropolis, urban renewal, transport connectivity and smart city development should be pursued in a coordinated manner to support the integrated development of industry, housing, recreation and public services. We consider that this integrated approach should be translated into clear implementation mechanisms, including statutory planning certainty, transparent development parameters, coordinated infrastructure delivery, and early public engagement.

9. The Northern Metropolis is a once-in-a-generation opportunity to address Hong Kong’s long-standing land constraints and to provide the spatial capacity required for new economic growth. The consultation document indicates that, over the next

five years, the Northern Metropolis is expected to produce more than 70,000 housing units and one million square metres of economic floor space. Separately, Government materials describe the Northern Metropolis as covering about one-third of Hong Kong's total land area, providing over 3,000 hectares of new development land and supporting around half a million new job opportunities. These figures demonstrate the scale and strategic importance of the project. However, acceleration must not come at the expense of legal certainty, due process, environmental protection or community confidence.

10. The Law Society notes that the Government has recently introduced the Northern Metropolis Development Bill to streamline planning and lands procedures, expedite infrastructure and development projects, and provide a legislative framework for facilitative measures within the Northern Metropolis. While the Bill aligns with the consultation document's objective of accelerating land development and infrastructure delivery, such reforms should continue to uphold legal certainty, transparency, procedural fairness and accountability.

11. As many operational details will be implemented through subsidiary legislation, The Law Society recommends that adequate consultation and stakeholder engagement accompany their formulation. Future subsidiary legislation should clearly address planning approvals, land administration, environmental assessment, development control, conservation, compensation, public-private partnerships, dispute resolution and public participation.

12. Where streamlined planning or development procedures are adopted, corresponding safeguards should be incorporated, including transparent decision-making criteria, publicly accessible guidelines, publication of reasons for significant decisions, and proportionate review or appeal mechanisms. These measures would strengthen public confidence while maintaining the flexibility needed for timely delivery.

13. More broadly, the concept of **"law comes first"** should be integrated into the planning process from the outset. A robust and predictable legal framework is critical infrastructure: it facilitates investment, strengthens confidence, reduces project risks, protects environmental and community interests, and enables development to proceed more efficiently and sustainably.

14. Any expedited planning mechanism should be supported by published guidelines on scope, eligibility, environmental assessment, consultation and decision-making. Where land use changes or relaxation of development parameters are proposed, the public should be able to understand how they align with the planning intention of the Northern Metropolis and relevant Outline Zoning Plans.

15. Environmental sustainability should be embedded from the earliest stage. In ecologically sensitive areas, development should apply the mitigation hierarchy of avoidance, minimisation, restoration and compensation, with strategic environmental assessment, biodiversity enhancement, blue-green infrastructure and climate resilience integrated into the planning framework.

16. The Law Society also supports the consultation document's emphasis on the Northern Metropolis University Town as a development engine, linking education, research, industry and community functions. To realise this ambition, planning should reserve sufficient and flexible land for campuses, research facilities, student accommodation, laboratories, shared facilities and supporting commercial uses. The legal and land administration framework should also facilitate collaboration among universities, research institutions, private enterprises, Chinese Mainland partners and overseas institutions. Clear rules on land grants, intellectual property, technology transfer, data sharing, procurement and liability allocation will be essential to support a robust "industry-academia-research" ecosystem.

17. Transport, land use and environmental planning should be synchronised, and development intensity should align with confirmed infrastructure capacity. This would reduce congestion risks, improve liveability and support transit-oriented development.

18. Beyond the Northern Metropolis, the First Five-Year Plan should advance a coherent territorial spatial strategy for Hong Kong as a whole. Urban renewal priorities should be assessed transparently by reference to building age, structural safety, community needs, heritage value, social impact, environmental benefits and infrastructure capacity. Urban renewal should also promote inclusive communities, adequate rehousing, accessibility, open space, energy efficiency and climate adaptation, rather than focus solely on redevelopment value.

19. Finally, The Law Society recommends that the First Five-Year Plan includes measurable milestones and public reporting on land production, housing completion, economic floor space, conservation, transport delivery, community facilities, public engagement, dispute resolution and environmental performance. Regular reporting would enhance transparency and allow stakeholders to monitor progress.

20. Against the above, The Law Society supports the acceleration of the Northern Metropolis and the advancement of spatial planning across Hong Kong, provided that these initiatives are underpinned by clear statutory procedures, transparent decision-making, early infrastructure coordination, meaningful public participation, environmental responsibility and continued engagement with the legal profession.

II. Proposals for Intellectual Property Aspects of Hong Kong's First Five-Year Plan

21. Hong Kong's First Five-Year Plan for Economic and Social Development for 2026–2030 should treat intellectual property ("IP") as core infrastructure for innovation, finance, trade, culture and professional services. The public consultation document rightly emphasises that the First Five-Year Plan should be strategic, forward-looking and operable, and should enable Hong Kong to align proactively with the National 15th Five-Year Plan while better integrating into and serving overall national development. In the IP sphere, this means that Hong Kong's IP policies and strategies should be aligned with the National 15th Five-Year Plan and the Outline for Building a Strong Intellectual Property Nation (2021–2035).

22. Hong Kong's ideal role is not merely to follow national policy, but to translate national IP objectives into an international, market-facing and common-law environment. Hong Kong should position itself as a trusted bridge between Chinese Mainland innovation resources and global capital, technology markets and dispute resolution systems. Its distinctive advantages include a bilingual common-law legal system, internationally recognised professional services, a sophisticated financial market, proximity to the GBA, and deep experience in cross-border transactions. Hong Kong can also collaborate more closely with Shenzhen and other GBA cities to enhance the overall competitiveness and sustainable development of Hong Kong, the GBA and the country as a whole. These advantages should be deployed to support IP creation, protection, valuation, financing, commercialisation, trading and enforcement.

23. IP is also central to Hong Kong's cultural, arts and creative industries. If Hong Kong is to reinforce its position as an East-meets-West centre for international cultural exchange, and as a centre for international cultural and arts festivals and major sports events, it must treat copyright, trademarks, designs, image rights (to

be developed), licensing and merchandising as economic infrastructure. Cultural productions, art exhibitions, films, music, design, fashion, broadcasting, digital content, sports branding and event-related merchandising all depend on clear IP protection and efficient commercialisation channels. A stronger IP ecosystem would therefore support not only technology and finance, but also Hong Kong's cultural soft power, tourism, creative employment and international reputation.

Policy alignment and Hong Kong's strategic role

24. China's IP strategy for the coming years places increasing emphasis on high-quality IP creation, stronger protection, emerging technologies such as artificial intelligence and data, market-oriented commercialisation, IP-backed financial products, IP public services, talent development and participation in global IP governance. The First Five-Year Plan should therefore avoid treating IP as a narrow legal topic. It should instead recognise IP as a productive asset, a financing tool, a tradeable commodity, a risk-management subject and a foundation for innovation-driven growth.

25. Against this background, Hong Kong should develop a dedicated IP chapter or policy cluster within the First Five-Year Plan. That chapter should set measurable objectives for legislative reform, IP finance, valuation, insurance, trading infrastructure, education and professional capacity. It should also identify how Hong Kong can complement Chinese Mainland's policy priorities by offering international connectivity, legal certainty and market-based services.

Priority areas for the next few years

26. The Law Society proposes the following:

(1) **Encouraging continued Government engagement on copyright, artificial intelligence and deepfake issues**

In the absence of specific provision relating to artificial intelligence ("AI") issue, Hong Kong should continue to monitor overseas developments in this area to ensure that its legal and regulatory framework remains responsive to emerging developments and aligned with international best practices.

Deepfakes raise broader concerns regarding the unauthorised use of a person's face, voice, likeness, performance, persona and reputation. In Europe, from 2 August 2026, certain transparency obligations under the AI Act (widely regarded as one of the world's first comprehensive legal framework for regulating artificial intelligence) require AI-generated or manipulated content, including deepfakes, to be clearly and visibly labelled. Additional machine-readable marking requirements will take effect in December 2026. Hong Kong should therefore remain open to reviewing both existing laws and non-legislative measures to address issues arising from deepfakes, including whether a more coherent framework of personality rights, publicity rights or image rights should be introduced. The Law Society has previously provided submissions to the Government on these issues and remains ready to engage constructively with the Government and other stakeholders on the continuing development of the legal framework relating to artificial intelligence, deepfakes and personality rights in Hong Kong.

(2) **Supporting IP-backed financing sandbox initiatives led by the Hong Kong Monetary Authority and the banking sector**

IP-backed financing is essential if Hong Kong is to turn intangible assets into bankable assets. The IP Financing Sandbox, launched through collaboration among the Commerce and Economic Development Bureau, the Intellectual

Property Department and the Hong Kong Monetary Authority, and following engagement with the banking sector including The Hong Kong Association of Banks, should be supported so that it can create useful precedents for the market. The Sandbox provides a collaborative and risk-controlled environment for banks and other stakeholders to test the full lifecycle of IP financing, including assessment of patents, trademarks and copyrights as credit support. It should generate practical examples of how banks, insurers, valuers, legal practitioners, enterprises, regulators and government agencies verify IP rights, conduct valuation, structure security, assess credit risk, price insurance, manage defaults and realise value. These precedents should be distilled into model documentation, good-practice notes and supervisory or market guidance that can be used by start-ups, universities, creative businesses, technology companies and small and medium enterprises ("SMEs"). The Law Society has formed a Working Party to support the development and implementation of the Sandbox initiative from multiple professional perspectives and to contribute to its successful fruition.

(3) **Encouraging the development of IP valuation services and transaction-ready valuation operations**

Reliable valuation is the foundation of IP finance, trading, licensing, corporate transactions, insolvency, tax planning and dispute resolution. Hong Kong should encourage recognised IP valuation methodologies, professional standards and accreditation mechanisms. Practical initiatives could include pilot funding for valuation reports, sector-specific valuation panels, referral schemes for SMEs, standard valuation assumptions for patents, trademarks, copyright and data-related assets, and guidance on how valuation reports may be used in financing, licensing, mergers and acquisitions, tax and litigation contexts. The Government has announced a two-year Pilot Patent Valuation Support Scheme, adopting a matching grant model under which each approved local SME may receive a one-off funding grant capped at

HK$80,000 to conduct patent and IP valuation, with qualitative patent evaluation services to be provided by the Hong Kong Technology and Innovation Support Centre. The scheme is expected to be rolled out in the third quarter of 2026. Hong Kong should also support collaboration among valuers, accountants, lawyers, patent attorneys, industry specialists, insurers and financial institutions so that valuation services become transaction-ready rather than purely theoretical.

(4) **Promoting IP-related insurance products for contentious and commercial IP transactions**

IP insurance can reduce uncertainty and make IP assets more financeable and tradeable. Hong Kong should encourage insurers, brokers, reinsurers, banks and legal professionals to develop products covering contentious matters, including enforcement costs, infringement defence, invalidity challenges and settlement exposure, as well as commercial risks in licensing, assignments, financing, warranties, indemnities and IP trading. Practical initiatives could include regulatory engagement, pilot policies linked to Sandbox transactions, premium-support schemes for SMEs, standardised underwriting information, claims-handling protocols, model policy wordings and collaboration with valuation professionals. Such products would support lenders, investors and IP owners by allocating risk more efficiently and reinforcing Hong Kong’s role as a centre for legal, insurance, financial and dispute resolution services.

(5) **Enhancing the usage, functionality and recognition of IP trading platforms**

The Hong Kong Trade Development Council (“HKTDC”) has upgraded AsiaIPEX, a free online platform and database developed and managed by HKTDC to showcase IP around the world and facilitate international IP trade and connections among global IP players. The upgraded platform, including its Creative Hub and Tech Hub, should be used more actively as a practical marketplace rather than a passive listing database. To enhance usage, AsiaIPEX could introduce curated thematic campaigns for strategic sectors, verified or quality-marked listings, clearer transaction pathways, matchmaking with investors and manufacturers, data-driven recommendations, bilingual deal-making resources, standard licensing and assignment templates, valuation and insurance referral functions, and links to legal, patent, accounting and technology-transfer professionals. It could also organise regular online pitching sessions, sector showcases and cross-border business-matching events for universities, research institutions, start-ups, creative businesses, Chinese Mainland enterprises, overseas IP owners and potential licensees. These measures would help convert visibility into actual licensing, assignment, collaboration, financing and commercialisation outcomes.

(6) **Launching IP education through the IP Academy and strengthening training for IP managers**

Talent is the indispensable foundation of an IP economy. The proposed commencement of IP education through the IP Academy by the end of 2026 should be treated as a major capacity-building initiative, while the existing IP training programmes for IP managers should continue and deepen. The IP Academy should offer practical and interdisciplinary training for lawyers, patent practitioners, accountants, valuers, bankers, insurers, entrepreneurs, researchers, civil servants and students, and should develop sector-focused programmes for AI and robotics, fintech, life and health technologies, smart-city applications and green technology. For IP managers, the IP Academy could develop advanced modules on IP audit and portfolio strategy, patent landscaping, trade secrets and confidential information, copyright and AI governance, data and software licensing, brand protection, IP valuation, IP-backed financing, IP insurance, enforcement budgeting, cross-border licensing, technology transfer, university spin-outs, IP due diligence in investment and merger transactions, standards-essential patents, open-source compliance, domain names and digital identity, and the practical use of IP trading platforms such as AsiaIPEX. The Law Society has consistently supported legal education initiatives, has collaborated with the Intellectual Property Department on various IP education and consultation programmes, and will continue to support the IP Academy's initiatives.

27. Hong Kong's First Five-Year Plan offers an important opportunity to articulate a coherent IP development strategy. By aligning with the National 15th Five-Year Plan and the Outline for Building a Strong Intellectual Property Nation (2021–2035), Hong Kong can define a distinctive role that is both national and international: serving national innovation priorities while providing a market-oriented, common-law and globally connected platform for IP finance, valuation, insurance, trading, education and dispute resolution. That platform should support not only technology and finance, but also the cultural, arts, creative, sports and events sectors that are central to Hong Kong's identity as an East-meets-West centre for international cultural exchange. The next few years will be critical. Clear policy decisions, practical implementation, stronger institutional coordination, market-facing initiatives and successful talent nurturing will determine whether Hong Kong can become a leading regional and international hub for the creation, protection and commercialisation of intellectual property.

III. Enhancing Arbitration, Mediation and Dispute Resolution

28. Hong Kong has developed into a leading centre for international legal and dispute resolution services. Its common law system, independent judiciary, bilingual legal environment, experienced arbitration and mediation practitioners and robust institutional infrastructure make it a trusted and preferred venue for resolving commercial, investment, financial, technology and cross-border disputes. The

First Five-Year Plan should build on this foundation by adopting a more structured legal and dispute resolution services development strategy for the period 2026 to 2030.

Arbitration

29. On arbitration, The Law Society recommends that the Government should continue to promote the wider adoption of Hong Kong law and Hong Kong-seated arbitration in Chinese Mainland-related transactions, particularly where one or more parties are Hong Kong-invested enterprises. Practical implementation could be supported by model dispute resolution clauses, standard contractual templates, and sector-specific guidance addressing choice of governing law, seat of arbitration, arbitral institution, emergency relief, interim measures, enforcement, confidentiality, language and escalation mechanisms before arbitration. These tools would provide greater legal certainty and confidence for investors and commercial parties structuring cross-boundary transactions.

30. The Law Society also recommends the development of specialist panels of arbitrators, databases of sector-specific arbitration advocates and related template documentation for emerging economic areas. These areas may include environmental, social and governance (ESG) and sustainable finance, commodities, wealth management and family office disputes, digital assets, tokenisation, maritime services, sports, healthcare innovation, intellectual property and technology. Many of these disputes require specialist knowledge, confidentiality, neutrality, procedural flexibility and decision-makers who understand complex commercial and technical evidence. Hong Kong is well placed to meet these needs if the relevant professional capacity and institutional support are developed in a coordinated manner.

31. Practical examples of specialist capacity building may include a digital assets arbitration protocol for disputes involving tokenised securities, stablecoins,

custody arrangements and smart contracts; a commodities arbitration toolkit addressing warehouse receipts, bills of lading, trade finance and default procedures; and a wealth management dispute framework covering trusts, family governance, private funds and succession-related investment structures. These initiatives would demonstrate that Hong Kong is not merely a general dispute resolution centre, but an innovative forum capable of handling the next generation of complex and technical commercial disputes.

Mediation

32. On mediation, The Law Society recommends that mediation should also be further mainstreamed. Mediation is efficient, flexible and relationship-preserving. It can operate not only as an alternative to litigation, but also as a preventive and strategic tool for preserving relationships, reducing costs and managing disputes more constructively. Greater integration of mediation culture and skills into business and community dispute prevention mechanisms would benefit SMEs, cross-border businesses, family-owned enterprises, professional service providers and companies operating in fast-moving sectors where continuity, confidentiality and commercial trust are essential.

33. The establishment of the International Organization for Mediation ("IoMed") headquarters in Hong Kong provides a unique opportunity to reinforce Hong Kong's role as an international hub for mediation practice, standards and capacity building. Hong Kong should develop practical tools such as model mediation clauses, structured mediation pathways, co-mediation arrangements, case referral and administration mechanisms, sector-specific mediation rules, guidance on confidentiality and conflicts of interest, and training programmes for mediators and mediation advocates. The professional status of mediators should also be recognised and promoted through clearer professional pathways, accreditation, ethical standards, continuing training, public education and institutional support.

34. The Government could consider piloting sector-specific mediation schemes for commercial activities in areas where ongoing relationships are particularly important. Examples include shareholder and family business disputes, professional services disputes, technology collaboration agreements, intellectual property licensing disputes and sports governance matters. In each of these areas, early facilitated dialogue may preserve commercial or interpersonal relationships, reduce cost and prevent escalation. Model mediation clauses could be accompanied by plain-language explanatory notes so that businesses, trade associations and community organisations understand when and how mediation may be used effectively.

IV. Positioning Hong Kong as a Premier Investment and Wealth Management Hub

35. Hong Kong's long-term competitiveness as an international financial centre depends on its ability to attract and anchor global, Chinese Mainland and regional capital through a trusted, innovative and internationally connected wealth management ecosystem. To advance this objective under the First Five-Year Plan, Hong Kong should adopt a coordinated package of measures that facilitates cross-border capital formation, expands investment channels, supports emerging asset classes and attracts specialist talent, thereby reinforcing its position as a premier hub for family offices, private capital and international investment.

(1) Spearheading a Belt and Road private fund passporting regime

36. In light of China's continued strategic emphasis on the Belt and Road Initiative, Hong Kong is well positioned, as an international financial centre, to spearhead a Belt and Road fund passporting regime to facilitate efficient cross-border fundraising and strengthen our position as a leading fund domicile. Building on Hong Kong's existing mutual fund recognition arrangements currently applicable to eligible funds authorised by or registered with financial regulators in certain

jurisdictions, Hong Kong can develop an expanded, more streamlined and geographically comprehensive distribution regime for private funds (particularly Limited Partnership Funds (LPFs) and Open-Ended Fund Companies (OFCs)) across Belt and Road jurisdictions through multi-lateral recognition arrangements. Extending passporting access across Belt and Road jurisdictions would reduce regulatory friction, enhance legal certainty, and position Hong Kong as the primary structuring and capital-raising hub for Belt and Road investments. At the same time, enabling offshore RMB-denominated private funds within such a regime would materially support RMB internationalisation by expanding its use in cross-border investment, infrastructure financing and long-term capital deployment throughout Belt and Road economies.

(2) Building an institutional-grade international virtual asset exchange

37. To consolidate Hong Kong's role as a leading international financial centre and to secure its strategic position in the next phase of digital finance, Hong Kong should proactively establish an international virtual asset exchange under a clear, unified and institutional-grade regulatory framework. The current landscape of private virtual asset trading platforms remains fragmented and subject to market consolidation, limiting liquidity depth, price discovery efficiency and institutional participation. A centrally operated platform anchored in Hong Kong would provide integrated trading, clearing, custody and settlement infrastructure comparable to traditional capital markets, thereby significantly enhancing market stability and investor confidence. The exchange could facilitate compliant trading of virtual assets, tokenised securities, stablecoins and real-world asset tokens, while embedding these products within Hong Kong's existing securities and derivatives ecosystem. Given its statutory role, international reputation, established clearing systems and global connectivity, the Hong Kong Stock Exchange is the most appropriate and capable institution to lead this initiative. Establishing such a platform would not only strengthen Hong Kong's competitiveness in digital finance but also create a strategic new growth pillar in

exchange, clearing and settlement services, positioning Hong Kong at the forefront of regulated digital asset markets in Asia and globally.

(3) Introducing a Family Office Talent Incentive Scheme

38. To cement Hong Kong's status as Asia's premier asset and wealth management hub, we propose a dedicated **Family Office Talent Incentive Scheme**. By offering streamlined immigration pathways and fast-track approvals, this initiative will attract elite multi-disciplinary professionals to manage ultra-high-net-worth (UHNW) capital locally. This measure directly advances the Government's target to assist over 220 family offices in establishing or expanding operations between 2026 and 2028[1]. It ensures Hong Kong remains highly competitive against counterparts like Singapore and Dubai.

Strategies and Objectives

39. Hong Kong's single-family offices surpassed 3,380 at the end of 2025, injecting over HK$12.6 billion annually into the local economy[2]. Concurrently, legislative expansions are integrating alternative asset classes, such as digital assets, private credit, and precious metals, into preferential tax concessions.

40. Operating these sophisticated structures requires world-class legal, tax, and investment expertise. Relying solely on general immigration pathways like the Top Talent Pass Scheme (TTPS) creates a strategic blind spot. It fails to capture niche practitioners vital to systemic wealth preservation and cross-border capital stewardship.

41. A dedicated immigration fast-track for family office professionals will:

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[1] The Chief Executive's 2025 Policy Address, p.86.
[2] Market Study on the Family Office Landscape in Hong Kong, commissioned by InvestHK and conducted by Deloitte, p.5.

(i) Accelerate the relocation of major global and Mainland Single-Family Offices (SFOs).

(ii) Stimulate capital inflows through the New Capital Investment Entrant Scheme (CIES).

(iii) Expand the professional service ecosystem, strengthening the Hong Kong Academy for Wealth Legacy.

Scope and Qualification Framework

42. To maintain market integrity and prevent the misallocation of resources, a rigorous "substance-and-qualification" vetting matrix is recommended. Candidates must meet explicit benchmarks across four core pillars:

[Talent Qualification] ➔ [Professional Experience] ➔ [Managed Assets (AUM)] ➔ [Substance & Redomiciliation]

1. **Professional Credentials**: Applicants must hold globally recognized certifications in law, taxation, asset management, or trust administration (e.g., Society of Trust and Estate Practitioner (STEP), Chartered Financial Analyst (CFA), Certified Public Accountant (CPA).
2. **Proven Track Record**: A minimum of 5 to 7 years of verifiable executive or advisory experience inside a legitimate single- or multi-family office structure.
3. **Asset Threshold Alignments**: Direct alignment with the current tax concession framework. Priority should be granted to talents managing Single Family-Owned Investment Holding Vehicles (FIHVs) with a minimum Net Asset Value (NAV) of **HK$240 million**.
4. **Economic Substance in Hong Kong**: Compliance with the substantial activities requirements of the Inland Revenue Ordinance (Cap. 112). This

includes maintaining a physical office and meeting local operating expenditure thresholds. Exceptional fast-tracking should be extended to professionals actively executing corporate re-domiciliation to Hong Kong under the statutory regime.

43. Implementing a targeted, risk-managed talent visa pathway will help Hong Kong institutionalize its wealth management ecosystem. This policy transforms immigration from a passive entry mechanism into an active economic catalyst. It secures long-term capital commitments and anchors global wealth within the GBA.

V. Mental Health, Advance Planning and Personal Autonomy

44. The Law Society supports the First Five-Year Plan's policy direction of continuously enhancing policies relating to education, healthcare, housing, social welfare, labour and elderly services, with a view to strengthening citizens' sense of fulfilment, happiness and security.

45. In particular, The Law Society is concerned with the welfare and protection of Hong Kong's ageing population. Cases of elder abuse and financial exploitation continue to arise, highlighting the importance of encouraging the use of Enduring Powers of Attorney ("EPAs") as a safeguard for managing the financial affairs of individuals who may subsequently lose mental capacity. According to information published by the High Court, a total of 4,012 EPAs were registered between 2018 and 2022, with registrations increasing significantly from 440 in 2018 to 1,401 in 2022[3], representing a 218.4% increase over 4 years and still on the rise.

46. The Law Society also notes that proposals to introduce a Continuing Powers of Attorney ("CPA") regime have been under consideration for many years. As outlined in the Government's paper submitted to the Legislative Council Panel on Administration of Justice and Legal Services on 22 January 2018, the proposed

[3] Government Press Release: LCQ6: Making the "Three Instruments of Peace"

CPA regime would extend the scope of the existing Enduring Powers of Attorney framework to cover personal care decisions in addition to property and financial affairs.

47. In light of the continued ageing of Hong Kong's population, increasing prevalence of dementia and other conditions affecting mental capacity, and the growing number of EPA registrations in recent years, The Law Society considers that there is a compelling case for prioritising the introduction of a CPA regime. The implementation of such a regime would provide a more comprehensive framework for personal care planning and better protect the interests and autonomy of individuals who may lose mental capacity in the future.

48. The Law Society also considers that the introduction of a CPA regime presents a timely opportunity to review and update the Enduring Powers of Attorney Ordinance (Cap. 501) to ensure that the legislative framework continues to meet present-day needs and public expectations.

49. The Government has also recognised in the consultation document that Hong Kong faces growing challenges arising from an ageing population, increasing healthcare demand, and mounting pressures on social services and public finances. In this regard, The Law Society has been closely following and contributing to developments concerning what may be regarded as the “three instruments of peace” for advance planning and personal autonomy: Enduring Powers of Attorney, the proposed Continuing Powers of Attorney regime, and advance medical directives under the Advance Decision on Life-sustaining Treatment Ordinance (Cap. 651). Together, these instruments provide individuals and families with greater certainty and peace of mind in planning for possible future incapacity, personal care needs and end-of-life decisions.

50. The recent implementation of the Advance Decision on Life-sustaining Treatment Ordinance (Cap. 651) and Practice Direction 40 “Applications under the Advance Decision on Life-sustaining Treatment Ordinance (Cap. 651)” issued by the

Judiciary further demonstrates the continuing development of Hong Kong's legal framework in this area. These developments enhance protection for vulnerable individuals, provide clearer guidance for families, healthcare professionals and the courts, and help ensure that Hong Kong's legal framework keeps pace with the needs of an ageing population.

51. The Law Society will continue to contribute constructively to legislative and policy developments relating to mental capacity, mental health and personal welfare. This includes reforms concerning Enduring Powers of Attorney, the proposed Continuing Powers of Attorney regime, advance medical directives and other measures aimed at supporting Hong Kong's ageing population. The Law Society remains committed to supporting initiatives that safeguard the rights, welfare and autonomy of vulnerable individuals and facilitate the development of a responsive and sustainable social and healthcare system.

VI. Sports Law, Sports Governance and Sports Dispute Resolution

52. Hong Kong should identify sports law as a strategic professional services priority under both the First Five-Year Plan and the National 15th Five-Year Plan. This would turn the growth of sports from a cultural and event-based objective into a concrete opportunity for legal services, dispute resolution, intellectual property, finance and insurance. The economic case is strong: sports and related activities contributed HK$62 billion, or 2.2% of Hong Kong's GDP, in 2022[4], according to the Census and Statistics Department, while China's sports industry reached RMB3.8421 trillion in total output and RMB1.6033 trillion in value added in 2024, accounting for 1.19% of national GDP, according to the National Bureau of Statistics of China and the General Administration of Sport of China[5]. Against this backdrop, the revised Sports Law (體育法) has placed sports arbitration on a

[4] Government Press Release: August 2024 issue of "Hong Kong Monthly Digest of Statistics" now available
[5] National Bureau of Statistics of China and General Administration of Sport of China: Announcement on Total Scale and Value-added Data of the National Sports Industry in 2024

clearer statutory footing, and the China Commission of Arbitration for Sport ("CCAS") was established in Beijing in 2023 as the national institution for sports-related disputes.

53. Sports law is no longer a niche practice area. It is the legal infrastructure behind a fast-expanding global industry. Statistical estimates put global sports revenue at about US$112.4 billion in 2024, with projected growth to US$137.8 billion by 2027[6], while PwC's Global Sports Survey 2024[7] reported that sports executives expected 7.3% annual market growth over the next three to five years. Sports law supports this growth by governing association governance, athlete rights and welfare, disciplinary procedures, anti-doping compliance, sponsorship, broadcasting and media rights, intellectual property, event hosting, integrity, safeguarding and dispute resolution. Since its establishment, CCAS has handled matters including athlete registration and transfer, disciplinary sanctions, eligibility and competition results, illustrating the real and growing demand for specialist sports dispute resolution mechanisms.

54. Hong Kong should move early to secure a visible role in the regional sports law landscape. The opportunity is particularly timely as Hong Kong prepares to deepen its role as a centre for major international sports events, supported by the opening of Kai Tak Sports Park and the co-hosting of the 15th National Games by Guangdong, Hong Kong and Macao. At the Asian level, the Olympic Council of Asia ("OCA") already maintains sports governance structures, including a Sports Committee, and the possible establishment of a dedicated OCA Sports Law Committee would be a significant regional development. As jurisdictions such as Singapore and Malaysia are actively positioning themselves in this field, Hong Kong should strengthen its own ecosystem now, or risk becoming a follower rather than a contributor to the future sports law agenda in Asia.

[6] Statista: Sports: market data & analysis
[7] PwC's Global Sports Survey 2024: Sports Industry: On track for growth?

55. Hong Kong is well placed to lead. Under "One Country, Two Systems", Hong Kong combines a trusted common law system, bilingual legal profession, independent judiciary, strong dispute resolution capability, intellectual property protection, financial and insurance markets, and direct connectivity with the Chinese Mainland and the GBA. These advantages are commercially relevant. Major sports events can generate substantial economic spillovers: according to Our Hong Kong Foundation[8], the 2024 Hong Kong Sevens was estimated to generate HK$320 million in economic benefits, with international visitors accounting for 40% of attendees. A stronger sports law platform would help Hong Kong capture more of this value by supporting event hosting, sponsorship, media rights, IP commercialisation, insurance, investment and cross-border dispute resolution.

56. To convert these advantages into leadership, we recommend establishing a dedicated Hong Kong Sports Law Office, supported by the Government, the legal profession, the Sports Federation & Olympic Committee of Hong Kong, China, sports associations and dispute resolution bodies. The platform should coordinate policy work, training, dispute resolution and practical resources on governance, appeals, anti-doping, sponsorship, licensing, broadcasting and event contracts. This would also fill a practical market gap: as Hong Kong develops sports as an industry and hosts larger-scale events, sports bodies, athletes, sponsors and event organisers will need accessible legal support. A dedicated list or panel of law firms with sports law experience should therefore be developed to provide a reliable route to appropriate legal services.

57. A focused "Sports Law and Go Global" programme would give this initiative immediate practical impact. Hong Kong solicitors can help Chinese Mainland sports manufacturers, national sports associations, clubs, event organisers and investors expand internationally by advising on sponsorship and endorsement

[8] Press Release of Our Hong Kong Foundation: Our Hong Kong Foundation Launches Policy Advocacy Report "Breaking Boundaries to Develop Hong Kong into a Mega Sports Events Capital"

arrangements, broadcasting and media rights, intellectual property commercialisation, merchandising and licensing, athlete representation, event hosting, overseas partnerships and cross-border dispute resolution through Hong Kong arbitration and mediation. The scale of opportunity from Chinese Mainland is considerable: according to the National Bureau of Statistics of China and the General Administration of Sport of China, in 2024[9], sports services accounted for 72.0% of the value added of China's sports industry, while manufacturing of sports goods and related products accounted for 26.5%. By providing a neutral common law platform for engagement with international federations, Asian sports bodies, sponsors, investors, insurers, broadcasters, sports technology companies and professional service providers, Hong Kong can support national sports development while securing a distinctive position as a regional centre for sports law, sports governance and sports dispute resolution. The Law Society stands ready to contribute its expertise to this initiative.

VII. Legal Education

58. In this respect, The Law Society proposes the following:

(1) To maintain a conducive environment for legal education and professional training that responds to evolving legal, economic and technological developments, with a view to nurturing sustainable legal talent and upholding the highest standards of professionalism within the legal profession.

(2) To leverage Hong Kong's unique role as the only jurisdiction practising a Chinese-English bilingual common law system, with a view to strengthening mutual understanding and collaboration between the legal systems, legal services sectors and economies of Hong Kong and the Chinese Mainland,

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[9] National Bureau of Statistics of China and General Administration of Sport of China: Announcement on Total Scale and Value-added Data of the National Sports Industry in 2024

while serving as a bridge for constructive exchanges with civil law and other non-common law jurisdictions, including Belt and Road countries.

Concluding Remarks

59. In conclusion, The Law Society respectfully submits that Hong Kong's First Five-Year Plan should be underpinned by a clear, predictable, internationally credible and practically accessible legal framework. Such a framework will be essential to turning the First Five-Year Plan's economic, social and regional development objectives into effective implementation. To reinforce position Hong Kong's position as a premier investment and wealth management hub, The Law Society proposes:

60. The Law Society looks forward to continuing constructive dialogue with the Government and relevant stakeholders to support Hong Kong's development as an international legal, financial, trading, innovation and dispute resolution centre over the next five years.

The Law Society of Hong Kong
6 August 2026