Rules for the

New Capital Investment Entrant Scheme

Invest Hong Kong ("InvestHK")

& Immigration Department ("ImmD")

NOTE (1): Individuals who apply to enter Hong Kong, and/or remain in Hong Kong, pursuant to the New Capital Investment Entrant Scheme (the "Scheme") are subject to these Rules (the "Scheme Rules").

NOTE (2): The provisions of the Immigration Ordinance and any law or legislation including subsidiary legislation in force from time to time also apply to any person entering Hong Kong under the Scheme and the dependants of such person.

NOTE (3): The Director-General of Investment Promotion of InvestHK ("DGIP") and the Director of Immigration ("DoI") reserve the right to amend the Scheme Rules to the full extent permitted by law. The most up-to-date version of the requirements of the Scheme and the amendments to them are available at the websites of InvestHK and ImmD.

NOTE (4): For the avoidance of doubt, the Scheme Rules are only applicable to the Scheme which is launched in 2024 and have no relevance to the operations of the Capital Investment Entrant Scheme which was previously launched in 2003 and has been suspended since 15 January 2015.

NOTE (5): It is an offence under the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) for any person to offer any advantage (e.g. money, gift) to a public servant (e.g. Government / public body employee) as an inducement to or reward for the performing of any act in the official capacity or showing any favour or providing any assistance in relation to the process of applications or compliance with the Scheme Rules. It is also an offence for any person to offer any advantage to any public servant of a Government department or public body while having business dealings with them.

NOTE (6): As announced in 2024 Policy Address on the inclusion of residential real estate as Permissible investment assets, these Scheme Rules are amended on 16 October 2024, and the relevant amendments are also applicable to applications submitted preceding this date unless specified otherwise.

NOTE (7): The operational details of the CIES Investment Portfolio, which was announced by the Hong Kong Investment Corporation Limited on 11 November 2024, are incorporated in these Scheme Rules.

As announced in 2024 Policy Address on allowing investments in Permissible investment assets made through an eligible private company wholly owned by an Applicant/Entrant to be counted towards the value of Applicant/Entrant's eligible investment with effect from 1 March 2025; and as further announced in the press release issued on 7 January 2025 on other enhancement measures for Net Asset Assessment, these Scheme Rules are amended and the relevant measures come into effect on 1 March 2025. The relevant amendments are also applicable to applications submitted preceding this date unless specified otherwise.

NOTE (8): As announced in 2025 Policy Address, the threshold of transaction price of residential real estate is reduced from HK$50 million to HK$30 million for one single property, and the aggregate cap for the total investment amount in real estate which is counted towards the fulfillment of minimum investment threshold is raised from HK$10 million to HK$15 million (among which the cap on residential real estate remains at HK$10 million). The relevant amendments are only applicable to investment in real estate with the Date of completion of the purchase on or after 17 September 2025.

NOTE (9): Further to NOTE (7) above, the conditions of the eligible private company have been updated. These Scheme Rules are amended on 1 March 2026, and the relevant amendments are also applicable to applications submitted preceding this date unless specified otherwise.

These Scheme Rules consist of paragraphs dealing with:

I. SCHEME OVERVIEW

1. Interpretation, Meaning and Anti-avoidance (pages 5-12)

These are of general application to the Scheme Rules and should be kept in mind when applying to enter Hong Kong and remaining in Hong Kong under the Scheme.

II. APPLICATION

2. Eligibility Criteria (pages 12-15)

3. Minimum Investment Threshold (page 15)

4. Application Procedures (pages 15-19)

5. Permissible Investment Assets (pages 19-24)

- Permissible financial assets
  - (a) Equities
  - (b) Debt securities
  - (c) Certificates of deposits
  - (d) Subordinated debt
  - (e) Eligible collective investment schemes
  - (f) Ownership interest in limited partnership funds
- Real estate
  - (a) Non-residential real estate
  - (b) Residential real estate
- CIES Investment Portfolio

6. Portfolio Maintenance Requirements (pages 24-32)

(a) Permissible financial assets

(b) Real estate

(c) CIES Investment Portfolio

7. Changes in the Value of Investment (page 32)

8. Other Relevant Requirements (pages 33-35)

9. Entry, Stay and Extension (pages 35-37)

Annex A Contract(s) between Applicant/Entrant/Holding Company and Financial Intermediary(ies) in respect of the New Capital Investment Entrant Scheme (pages 38-41)

Annex B Examples of operation of the Portfolio Maintenance Requirements concerning non-residential or residential real estate (pages 42-44)

I. SCHEME OVERVIEW

This document details the Rules for the New Capital Investment Entrant Scheme (the "Scheme").

The introduction of the Scheme was announced in the 2023-24 Budget, with a view to further enriching the talent pool and attracting new capital to Hong Kong. The New Capital Investment Entrant Scheme Office ("New CIES Office") under InvestHK, overseen by DGIP, will be responsible for assessing the financial assets and investment of the Scheme Applicants/Entrants as well as monitoring their continuous compliance of the Investment Requirements and Portfolio Maintenance Requirements while ImmD, overseen by DoI, will be responsible for assessing applications for visa/entry permit, extension of stay and unconditional stay pursuant to the Scheme.

1. Interpretation, Meaning and Anti-avoidance

1.1 The Scheme Rules, which expression includes throughout these Rules all amendments to them from time to time, are written in simple English and are intended to be given a fair, large and liberal interpretation to ensure the attainment of the objects of the Scheme.

1.2 Unless a contrary intention appears from these Scheme Rules, including their context, and the amendments to them, references to genders are interchangeable (but note that only an **individual** and **NOT**, for example, a corporation or trust is eligible for approval under the Scheme), and the singular includes the plural and vice versa.

1.3 The words "include", "including", "example", etc. and the examples themselves are not used as or intended to be words or examples of limitation.

1.4 The examples are given by way of illustration or partial illustration of the Scheme Rules. In the event of any inconsistency between (including omission from) the examples and the text of the Scheme Rules, the text will prevail.

1.5 The only authentic version of the Scheme Rules is the English version although a Chinese translation is also provided for reference. In the event of any inconsistency between the English version of the Scheme Rules and the Chinese translation, the English version will prevail.

1.6 Neither the Chinese translation nor the headings to the paragraphs and sub-paragraphs, whether in Chinese or English, affects the interpretation of the terms of the Scheme Rules.

1.7 "Applicant/Entrant"

Unless the contrary intention appears from the Scheme Rules or from the context, this means an Applicant and/or an Entrant as the case may be.

1.7.1 "Applicant"

means an individual who lodges with DGIP an application in the form prescribed by the latter for financial assessment (including Net Asset Assessment and assessment on Investment Requirements) and/or with DoI an Entry Application pursuant to the Scheme and before Formal Approval is granted or refused by DoI.

1.7.2 "Entrant"

means an individual who has been granted Formal Approval by DoI to enter Hong Kong and/or remain in Hong Kong pursuant to the Scheme.

1.8 "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.

1.9 “Entry Application”

means an entry application submitted to DoI for a visa/entry permit to enter Hong Kong and/or remain in Hong Kong for residence under the Scheme.

1.9.1 “Approval-in-Principle”

means a preliminary and provisional grant of approval in writing given by DoI to the Applicant to enter Hong Kong and/or remain in Hong Kong pursuant to the Scheme.

1.9.2 “Formal Approval”

means a confirmed grant of approval in writing given by the DoI to the Applicant to enter Hong Kong and/or remain in Hong Kong pursuant to the Scheme.

1.10 “Fulfillment document”

means a report prepared by a Certified Public Accountant (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) in demonstrating the Applicant’s/Entrant’s fulfillment of Net Asset Requirement, Investment Requirements or Portfolio Maintenance Requirements as the case may be.

1.11 “HK$[figure] Net”

means in relation or by reference to any asset, property or equity, the figure in Hong Kong dollars after deducting the amount of any and every charge, lien or encumbrance which may be secured on or attached to that asset, property or equity, as the case may be.

1.12 “Holding Company”

means a private company fulfilling all of the following conditions preceding the date the Applicant lodged his application for assessment on Investment Requirements of the Scheme, and during the subsequent period of which the Applicant/Entrant is permitted to stay in Hong Kong under the Scheme –

(a) the private company is incorporated or registered in Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

(b) the private company is wholly owned by the Applicant/Entrant;

(c) the private company is only used exclusively for the transaction of Permissible investment assets as defined in paragraph **1.20** below;

(d) the private company fulfills either of the following conditions –

(i) the private company is a Family-owned Investment Holding Vehicle ("FIHV") as defined in section 5 of Schedule 16E to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong); or

(ii) the private company is a Family-owned Special Purpose Entity ("FSPE") as defined in section 6 of Schedule 16E to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) established under an FIHV which is a private company incorporated or registered in Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and wholly owned by the Applicant/Entrant.

The aforementioned FIHV in paragraph **1.12(d)(i)** or **(ii)** above shall have at least two full-time employees in Hong Kong who carry out the activities of the FIHV; and incur at least HK$2 million operating expenditure annually in Hong Kong for carrying out the activities of the FIHV. If the FIHV has been established for less than one year, such amount of the annual operating expenditure shall be incurred by the end of the first year of the establishment of the FIHV and each of the subsequent applicable year. Outsourcing of activities on behalf of FIHV to the Eligible Single Family Office as defined in paragraph **1.12(e)** below is also permitted; and

(e) the private company is managed by an Eligible Single Family Office of the Applicant/Entrant's family[1] as defined in section 2 of Schedule 16E to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), which manages assets specified under Schedule 16C to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) for the FIHV (or multiple

[1] Family means "family" as defined in section 4 of Schedule 16E to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong).

FIHVs) of the family with an aggregate Net asset value of not less than HK$240 million.

1.13 "Investment Requirements"

means the requirements for the Applicant/Entrant to make investment of a minimum of HK$30 million Net in the Permissible investment assets and comply with the criteria under the Scheme.

1.14 "Launch date"

means the date on which the Scheme is launched (i.e. 1 March 2024).

1.15 "Market value"

1.15.1 As a general principle this means the best price reasonably obtainable for which assets or property should exchange as between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties had each acted knowledgeably, prudently, without compulsion or regard to the Scheme. The best price reasonably obtainable is the gross price not the net proceeds.

1.15.2 The value of any assets or property for the purposes of the Scheme including the Surplus Equity will be ascertained by DGIP in such manner and by such means as he thinks fit. DGIP has the power to vary and modify the reported value of an asset in order to give the asset a reasonable value in case of any suspicious arrangements that in the opinion of DGIP may have made the reported value not a fair and reasonable one. This may result in the Applicant/Entrant not becoming eligible for or being or becoming disqualified from the Scheme. This substitution of the reported value may also affect the amount of the Surplus Equity available to the Applicant/Entrant to make use of as he wishes (see paragraphs **5.2** and **6.1(b)** below). DGIP is expected, for example, to consider:

(a) transactions between parties not at arm's length for example relatives or associated persons such as companies or trusts under the influence of or influenced by the Applicant/Entrant or his relatives or associates; and

(b) suspected "back-to-back" arrangements where the Applicant/Entrant has raised money on the security of real estate qualifying for the Scheme in order to circumvent the prohibition on financing the acquisition or the holding of Permissible financial assets and/or CIES Investment Portfolio by borrowing or leveraging against Permissible financial assets.

1.16 "Net Asset Assessment"

means an assessment by New CIES Office on whether an Applicant can demonstrate that he has Net assets or Net equity 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. For Net assets or Net equity jointly owned with his family member(s)[2], the respective portion which is absolutely beneficially entitled to the Applicant can also be taken into consideration for the calculation of Net Asset Requirement. For avoidance of doubt, jointly-owned Net assets or Net equity with other persons (e.g. business partners) will not be accepted.

1.17 "Net Asset Requirement"

means the requirement for the Applicant to demonstrate that he has Net assets of not less than HK$30 million Net (or equivalent in foreign currencies) to which he is absolutely beneficially entitled throughout the six months preceding the date of issuance of the Fulfillment document for application for Net Asset Assessment of the Scheme, and on the date of issuance of the said Fulfillment document, the Market value of his Net assets is not less than HK$30 million Net.

[2] Family member means "member of family" as defined in section 4 of Schedule 16E to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong).

1.18 "Net assets" or "Net equity"

"Net assets" is used interchangeably with "Net equity" and in either case means any asset, property or equity after deducting the amount of any and every charge, lien and encumbrance secured on or attached to that asset, property or equity, as the case may be.

1.19 “Permissible financial assets”

means the assets referred to by that name in paragraph **5.1(a)** to **(f)** including equities, debt securities, certificates of deposits, subordinated debt, eligible collective investment schemes and ownership interest in limited partnership funds registered under the Limited Partnership Fund Ordinance (Cap. 637 of the Laws of Hong Kong).

1.20 “Permissible investment assets”

means Permissible financial assets, real estate and CIES Investment Portfolio referred to by that name in paragraphs **5.1** to **5.4**.

1.21 “Portfolio Maintenance Requirements”

means the requirements for the Applicant/Entrant to make the committed investment and comply with the criteria under the Scheme throughout the period of permission to stay in Hong Kong.

1.22 “Surplus Equity”

means the excess or surplus over the Net equity which is attributable to Applicant’s/Entrant’s equity in the real estate at the date of purchase that will be available to the Applicant/Entrant to make use of thereafter as he wishes without loss of entitlement under the Scheme.

1.23 “Working day”

means a day other than: (a) a Sunday; (b) a public holiday; or (c) a gale warning day or a black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).

1.24 Anti-avoidance

1.24.1 Whether or not for bona fide commercial reasons, the Applicant/Entrant must not, whether on his own or in collusion with others including his financial intermediary(ies), enter into, facilitate or permit any transaction, agreement or arrangement, whether or not legally binding, which in the opinion of DGIP or DoI, directly or indirectly, has as its purpose of or effect on or one of its purposes of or effects on (other than de minimis) the contravention or avoidance of any Scheme Rules.

1.24.2 An Applicant/Entrant acknowledges that by having lodged an application to DGIP or DoI under the Scheme as an Applicant/Entrant:

(a) he will be regarded to have known and obtained all necessary information relevant to the eligibility and entitlement under the Scheme; and

(b) if DGIP or DoI is of the opinion that the Applicant/Entrant has or may have contravened or avoided any Scheme Rules or has not provided relevant and accurate information in a timely fashion, the burden of proving the contrary shall be upon the Applicant/Entrant, as the case may be.

II. APPLICATION

2. Eligibility Criteria

2.1 Subject to the terms of these Scheme Rules, an Applicant who satisfies the following criteria will be eligible for an Entry Application:

(a) Age

an Applicant is aged 18 or above at the time of applying for Net Asset Assessment;

(b) Scope of the Scheme

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

(i) foreign nationals[3];

(ii) Chinese nationals who have obtained permanent resident status in a foreign country;

(iii) Macao Special Administrative Region residents; and

(iv) Chinese residents of Taiwan;

(c) Net assets

an Applicant must apply for a Net Asset Assessment: the Applicant should demonstrate to the satisfaction of DGIP 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) which is absolutely beneficially entitled to the Applicant as mentioned in paragraph **1.16** above) 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;

(d) Investment in Permissible investment assets

an Applicant must make the committed investment in Permissible investment assets (see paragraph **5** below) **on or after the Launch date of**

[3] 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/ImmD 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.

the Scheme. Subject to paragraph **5.1(c)** on investment in certificates of deposits, an Applicant has met the Investment Requirements if he:

(i) 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 day his application is lodged for Net Asset Assessment; **or**

(ii) 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 DoI; **or**

(iii) has invested within and thereafter throughout the period beginning on the day when Approval-in-Principle has been granted by DoI 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 DoI and ending on the 180th day thereafter, and thereafter be absolutely beneficially entitled to them throughout the term of the invested certificates of deposits;

(e) <u>No adverse record</u>

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

(f) <u>Others</u>

an Applicant can demonstrate to DoI that he is capable of supporting and accommodating himself and his dependants[4], if any, on his own without

[4] "Dependants" refer to his 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

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[5].

3. Minimum Investment Threshold

3.1 An Applicant must make investment of a minimum of HK$30 million Net (or equivalent in foreign currencies) in the Permissible investment assets (see paragraph **5** below). Assets acquired before the Launch date of the Scheme shall **not** be counted towards the fulfillment of minimum investment threshold.

4. Application Procedures

4.1 The New CIES Office will be the dedicated party in coordinating financial assessment of the applications, including Net Asset Assessment, assessments on Investment Requirements and Portfolio Maintenance Requirements; while ImmD is responsible for assessing applications for visa/entry permit, extension of stay and unconditional stay. At all stages under the Scheme, where a document is not in Chinese or English, it must be accompanied by a Chinese or English translation certified as a true translation by a sworn translator, court translator, authorised public translator, certified translator, expert translator or official translator.

---

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.

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

4.2 Before an Applicant submits an Entry Application to DoI, he is required to first approach New CIES Office for verifying whether he has fulfilled the Net Asset Requirement. The Applicant is required to engage a Certified Public Accountant (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) at his own cost to assist in demonstrating his fulfillment of Net Asset Requirement and submit an application for Net Asset Assessment with provision of the Fulfillment document and all relevant supporting documents stated therein. No more than 14 calendar days may elapse between the date of issuance of the Fulfillment document and the date on which the Applicant lodges his application for Net Asset Assessment. In case an Applicant fails to submit the application for Net Asset Assessment to New CIES Office within the 14 calendar days after the date of issuance of the Fulfillment document, a fresh Fulfillment document for Net Asset Assessment will in general be required.

4.3 To facilitate communication with the Applicant/Entrant, he is required to provide a primary e-mail address and a secondary e-mail address (if any) as a formal channel of communication. The Applicant/Entrant may also communicate with New CIES Office and DoI by written letters. Contact details of the Applicant's/Entrant's representative are optional.

4.4 New CIES Office will ascertain the Applicant's eligibility and assess whether he has fulfilled the Net Asset Requirement. For the purpose of the calculation of Net Asset Requirement, assets not traded on a public exchange can be accepted solely for the purpose of Net Asset Assessment only if the proof of assets is accompanied with a written valuation report[6] from a valuer acceptable to a Certified Public Accountant (Practising) in Hong Kong as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) and included in the Fulfillment document.

4.5 Upon New CIES Office's verification that the Applicant has fulfilled the Net Asset Requirement, New CIES Office will issue a relevant certifying proof to the

[6] In general, a valuation report contains the following information: date of valuation, essential information about the asset (which may include description and condition of the asset), basis of/ approach to valuation, recent transaction data for comparable pieces/ items; and relevant photos etc. The report will then arrive at a valuation of the asset, based on the foregoing information. The information of the valuer such as professional qualifications and experience should usually be attached to the valuation report.

Applicant and notify DoI of the result. The Applicant is then required to submit an Entry Application to DoI within the validity period of the certifying proof. If Approval-in-Principle is given after assessment from the immigration perspectives, DoI will grant a visa/entry permit to the Applicant for entering Hong Kong on visitor status for not more than 180 days for making the committed investment within the period.

4.6 Upon the Applicant's completion of making the committed investment within the specified investment timeframe in paragraph **2.1(d)** above, an Applicant is required to approach New CIES Office for verifying whether he has fulfilled the Investment Requirements. The Applicant is required to engage a Certified Public Accountant (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) at his own cost to assist in demonstrating his fulfillment of the Investment Requirements and submit an application to New CIES Office with provision of the Fulfillment document and all relevant supporting documents stated therein for verification of his fulfillment of the Investment Requirements.

4.7 Upon New CIES Office's verification that the Applicant has fulfilled the Investment Requirements, New CIES Office will issue a relevant certifying proof to the Applicant and notify DoI of the result. The Applicant is then required to submit the certifying proof within its validity period to DoI, who will in turn resume his assessment on the Applicant's Entry Application. Upon satisfaction of DoI from immigration perspectives that the Applicant meets the eligibility criteria under the Scheme, DoI will grant Formal Approval of the Entry Application. Permission to stay will normally be granted to the Applicant/Entrant and his dependants, where any, for not more than 24 months on time limitation only, subject to the condition that the Applicant/Entrant continues to satisfy the requirements of the Scheme throughout this period.

4.8 In the circumstances that an Applicant has simultaneously fulfilled the Net Asset Requirement as stated in paragraph **4.2** above as well as the Investment Requirements as stated in paragraph **4.6** above upon verification by New CIES Office, New CIES Office will issue a relevant certifying proof to the Applicant and notify DoI of the result. The Applicant is required to submit an Entry Application within the validity period of the certifying proof to DoI. DoI will then assess

whether Formal Approval of the Entry Application can be granted from immigration perspectives.

4.9 In case an Applicant fails to make the committed investment in Permissible investment assets within the specified timeframe in paragraph **2.1(d)** above, or he fails to submit any relevant certifying proof issued by New CIES Office within its validity period to DoI, a fresh application for Net Asset Assessment and other subsequent applications under the Scheme will in general be required.

4.10 Upon expiry of the initial 24-month period, before an Entrant submits an application for extension of stay to DoI, he is required to first approach New CIES Office not earlier than 3 months before expiry of his limit of stay for verifying his continuous compliance with the Portfolio Maintenance Requirements (see paragraph **6** below). Upon New CIES Office's verification that the Entrant has fulfilled the Portfolio Maintenance Requirements, New CIES Office will issue a relevant certifying proof to the Entrant and notify DoI of the result. The Entrant and his dependants, where any, are required to submit an application for extension of stay to DoI before expiry of their limit of stay, notwithstanding the relevant certifying proof may have not yet been secured from InvestHK. Depending on whether the Entrant subsequently submits the certifying proof, DoI will make decision on the application for extension of stay. Upon satisfaction of DoI from immigration perspectives that the Entrant and his dependants, where any, still meet the eligibility criteria under the Scheme, extension of stay for not more than three years will normally be granted to the Entrant and his dependants, where any. Further applications for extension of stay for not more than three years should follow the same application procedures.

4.11 An Entrant and his dependants, where any, upon a period of continuous ordinary residence in Hong Kong of not less than seven years and subject to any other relevant requirements under the Immigration Ordinance (Cap. 115 of the Laws of Hong Kong), may apply to DoI for becoming Hong Kong permanent residents in accordance with the law. If the Entrant is approved by DoI to become a Hong Kong permanent resident, he will be free to dispose of the Permissible investment assets under the Scheme subject to the terms and conditions of the underlying investments. If the Entrant is unable to fulfill the continuous ordinary residence requirement while continuously satisfying the Portfolio Maintenance Requirements under the Scheme for not less than seven years, the Entrant and his dependants, where any, may apply to DoI for unconditional stay (which permits entry and stay in Hong

Kong without being subject to any conditions or limit of stay) following the end of the seventh year. Before an Entrant applies to DoI for unconditional stay, he is required to first approach New CIES Office for verifying his continuous compliance of the Portfolio Maintenance Requirements for not less than seven years. Upon New CIES Office's verification that the Entrant has fulfilled the requirements, New CIES Office will issue a relevant certifying proof to the Entrant and inform DoI of the result. The Entrant and his dependants, where any, are required to make their unconditional stay applications within the validity period of the certifying proof to DoI. DoI will then make assessment of those applications from immigration perspectives. If the unconditional stay application of the Entrant is approved by DoI, the Entrant will be free to dispose of the Permissible investment assets under the Scheme subject to the terms and conditions of the underlying investments.

4.12 If the Applicant has disagreement to the assessment of his Net Asset Requirement and/or the Investment Requirements, he may lodge an application for review to New CIES Office [7] within 14 calendar days after the date of notification of his unsuccessful application. The review decision of New CIES Office will be final.

4.13 At all stages under the Scheme, DGIP and DoI have the right to request the Applicant/Entrant to submit all documents that DGIP and DoI consider necessary for assessing whether the Applicant/Entrant fulfills any requirements under the Scheme and whether the Applicant/Entrant is entitled to remain under the Scheme. Failure to provide documents to the satisfaction of DGIP and DoI will render the Applicant/Entrant not being entitled to the Scheme and the application being discontinued.

5. Permissible Investment Assets

5.1 The Applicant/Entrant must invest a minimum of HK$27 million in any of the following Permissible financial assets and/or real estate referred to in paragraph **5.2** below.

[7] The application of review could be addressed to the New Capital Investment Entrant Scheme Office (Email: newcies@investhk.gov.hk).

Permissible financial assets

(a) 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");

(b) 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 [8] 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 referred to under paragraph **5.1(a)** above;

(c) 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 DoI and

[8] 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.

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;

(d) Subordinated debt

subordinated debt denominated in HKD or RMB issued by authorised institutions in compliance with Schedules 4B and 4C of the Banking (Capital) Rules (Cap. 155L of the Laws of Hong Kong);

(e) Eligible collective investment schemes

(i) Securities and Futures Commission ("SFC")-authorised funds [9] managed 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 Schemes [10] 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 (see also paragraph **5.1(f)** below); and

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

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

(f) Ownership interest in limited partnership funds ("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 in paragraph **5.1(e)(iv)** above[11] is subject to an aggregate cap of HK$10 million.

Real estate[12]

5.2 The total investment amount in real estate in paragraph **5.2(a)** AND **(b)** below which is counted towards the fulfillment of minimum investment threshold is subject to an aggregate cap of HK$15 million, of which the investment in residential real estate is capped at HK$10 million[13]. 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.

(a) Non-residential real estate

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.

[11] 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.

[12] 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 1.12 above). Non-residential real estate and residential real estate mean "non-residential property" and "residential property" as defined in section 29A of the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) respectively.

[13] For real estate (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 minimum investment threshold is still subject to an aggregate cap of HK$10 million.

(b) Residential real estate[14]

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[15].

CIES Investment Portfolio ("CIES IP")

5.3 Separately, each Applicant/Entrant under the Scheme is required to place HK$3 million into the CIES IP, which is set up and overseen by the Hong Kong Investment Corporation Limited ("HKIC"). The selected fund managers of the CIES IP are expected to make investments bringing contribution to the long-term development of Hong Kong's economy and society by accelerating the exploration and strategic planning of cutting-edge growth drivers along the development journey of technological innovation. The HK$3 million placed into the CIES IP will be subject to a lock-up period. After expiry of the applicable lock-up period, and subject to paragraph **5.3.1** below, the invested amount may be withdrawn by or distributed to the Applicant/Entrant subject to the terms of the CIES IP, however the exact timing of withdrawal or distribution may depend on market liquidity and strategy of fund managers to realise underlying investments of the CIES IP (which may be subject to factors beyond the control of the CIES IP). Please refer to the HKIC's updates and announcements for the operational arrangements.

5.3.1 Capital preservation and dividends are not guaranteed, and distribution may be made on a discretionary basis at appropriate junctures subject to factors such as the pace and mix of the construction and realisation of the CIES IP, as well as the policy objectives and implementation arrangements.

[14] 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. The Applicant/Entrant will be regarded as having made the investment in the real estate on the Date of completion.

[15] For investment in residential real estate with 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.

5.4 To comply with the requirement under paragraph **5.3** above, the Applicant/Entrant is required, within the timeframe as specified in paragraph **2.1(d)** above, to deposit cash of HK$3 million to the designated account opened with one of his appointed financial intermediary(ies) (see paragraph **6.1** below) for subsequent placing into the CIES IP. The HKIC will further determine the operational arrangements for capital allocation for each batch of subscriptions into the CIES IP, and the service provider for asset management administration and related services ("Administrator") and/or New CIES Office will notify the Applicant/Entrant, who has passed the assessment on Investment Requirements on or before a date specified by New CIES Office, and/or his appointed financial intermediary to place the HK$3 million into the CIES IP by the deadline as specified by the Administrator and/or New CIES Office in the notice [16]. The terms and conditions will be available to the Applicant/Entrant before he places the HK$3 million into the CIES IP. The Applicant/Entrant must comply with the terms and conditions for placing the HK$3 million into the CIES IP. If the HK$3 million deposited cash in the designated account opened with one of his appointed financial intermediary(ies) is dissipated for whatever reason before it is placed into the CIES IP, the Applicant/Entrant is required to make up the lost amount by depositing the same amount into the designated account. After being placed into the CIES IP, the Applicant/Entrant is required to provide supporting document(s) to New CIES Office upon request, and the reporting requirements under paragraph **6** below will cease to apply to the HK$3 million in question.

6. Portfolio Maintenance Requirements

6.1 In order to qualify and remain qualified under the Scheme, an Applicant/Entrant will have to comply with the following requirements in respect of his Permissible investment assets **AND** provide all such material information in writing to the satisfaction of DGIP with regard to these assets as DGIP may request in order to assess the Applicant's/Entrant's eligibility and entitlement (if any) under the Scheme:

[16] It is the Applicant's/Entrant's responsibility to place the HK$3 million into the CIES IP by the specified deadline for him. If the Applicant/Entrant does not place the HK$3 million into the CIES IP by the specified deadline for him, he will be considered as not fulfilling the minimum investment threshold under paragraph 3.1 above even though he has deposited the HK$3 million to the designated account opened with one of his appointed financial intermediary(ies) in accordance with paragraph 5.4.

(a) ***Permissible financial assets***

The Applicant/Entrant must deposit his Permissible financial assets into designated account(s) operated by eligible financial intermediary(ies), 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 as defined in paragraph **1.12** above[17].

For transfer of the Permissible financial assets held in the designated account(s) in the own name of the Applicant/Entrant to other designated account(s) in the name of a Holding Company, the conditions of the Holding Company as stipulated in paragraph **1.12** above shall be fulfilled as at the date of such transfer. The Applicant/Entrant shall ensure that the Holding Company concerned can still meet the relevant conditions during the subsequent period of which the Applicant/Entrant is permitted to stay in Hong Kong under the Scheme.

In the event that the requirements of the Holding Company cannot be met any time during the period of permission to stay in Hong Kong, the Applicant/Entrant will be required to transfer all the Permissible financial assets held in the designated account in the name of the Holding Company to other designated account(s) in the own name of the Applicant/Entrant by the deadline as specified by New CIES Office.

(i) The Applicant/Entrant, whether or not in combination with investment(s) in real estate, has to hold the investment in the Permissible financial assets in designated account(s) in his own name and/or in the name of his Holding Company to be operated by an eligible financial intermediary(ies) whose terms of appointment as financial intermediary are to include such technical, commercial and financial terms, as DGIP considers appropriate for the purposes of the Scheme. The financial intermediary(ies) and the Applicant/Entrant/Holding Company are required to enter into an agreement for the management and operation of the designated account(s),

[17] Under the Scheme, the number of Holding Company held by an Applicant/Entrant shall not be more than three.

which includes the terms set out at **Annex A** to the Scheme Rules. The Applicant/Entrant by lodging an application for financial assessment (including Net Asset Assessment, assessments on Investment Requirements as well as Portfolio Maintenance Requirements) acknowledges that the terms and conditions which DGIP may require to be included in the agreement shall be of the essence of any such agreement (unless DGIP otherwise agrees in writing) and override a different intention arising from or which might otherwise (apart from this requirement) arise from the provisions of the agreement regarding the appointment of the financial intermediary(ies).

(ii) The Applicant/Entrant must inform DGIP in writing of the name and relevant details of his/his Holding Company's appointed financial intermediary(ies) (at most one financial intermediary for each of the following category for each Applicant/Entrant/Holding Company), which must be:

(1) an authorised institution as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong);

(2) a corporation licensed to perform Type 1 or 9 regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); or

(3) an insurer permitted to carry on Class C business as specified in Part 2 of Schedule 1 under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong).

The Permissible financial assets may be managed on a self-directed basis by the Applicant/Entrant and/or his Holding Company, or at the discretion of the financial intermediary(ies). For each Applicant/Entrant/Holding Company, at most three financial intermediaries can be engaged and these three intermediaries shall be of different categories referred to in (1) to (3) in this paragraph.

(iii) The appointed financial intermediary(ies) is required to carry out customer due diligence on the Applicant/Entrant/Holding Company and fulfill relevant anti-money laundering and counter-terrorist financing obligations under the Anti-Money Laundering and Counter Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), and report to New CIES

Office on the Applicant's/Entrant's continuous compliance with the Scheme Rules.

(iv) Subject to any lien which the financial intermediary(ies) may have for unpaid fees or expenses in the ordinary course of the business under the Scheme in relation to Permissible financial assets, the Applicant/Entrant must be and remain the absolute beneficial owner of the Permissible financial assets and is required to prove to the satisfaction of DGIP all the relevant details of the material transaction(s) by him or on his behalf on the designated account(s) by providing documentary evidence.

(v) The Applicant/Entrant may, subject to paragraph **8** below, at any time:

(a) change his designated account(s) in his own name or in the name of his Holding Company from one eligible financial intermediary to another eligible financial intermediary of the same category (see paragraph **6.1(a)(ii)** above), provided that his Permissible financial assets in his former account(s) are transferred to the new account(s) of the new eligible financial intermediary in its/their entirety; or

(b) switch his Permissible financial assets between designated accounts with existing/new financial intermediaries of different categories,

save for any:

(1) cash dividend income arising directly from the Permissible financial assets; and

(2) interest income arising directly from the Permissible financial assets.

The Applicant/Entrant must notify DGIP in writing within seven Working days of any such change.

(vi) The Applicant/Entrant is required to transact only in the Permissible financial assets which are listed in paragraph **5.1(a)** to **(f)** above and held in the designated account(s) in his own name and/or in the name of his Holding Company to be opened with the eligible financial intermediary(ies) for the purpose of the Scheme and to give written instructions to this effect in the contract(s) with his financial intermediary(ies). The Applicant/Entrant may switch between different types of Permissible financial assets at any time.

Except for the financial intermediary(ies)'s lien for unpaid fees and expenses referred to in paragraph **6.1(a)(iv)** above, the Applicant/Entrant is not entitled to charge, assign or create any interest in favour of a third party in any Permissible financial assets held in the designated account(s) (including cash dividend income or interest income accruing in the designated account(s) provided that these are still held in the designated account(s)).

(vii) The Applicant/Entrant may at any time withdraw from the designated account(s) any cash dividend income or interest income arising directly from the Permissible financial assets.

(viii) An Applicant/Entrant may at any time dispose of or realise the value of the Permissible financial assets which qualify under the Scheme but he will only continue to be eligible and to qualify under the Scheme if he reinvests **NOT LESS THAN** the entire Market value of those Permissible financial assets (as assessed on the date of disposal thereof) in Permissible investment assets.

(ix) The Applicant/Entrant must ensure that his/his Holding Company's appointed financial intermediary(ies) notifies DGIP in writing within seven Working days of the events referred to in paragraph **3** of the compulsory terms set out in **Annex A** to be included in any agreement(s) between the Applicant/Entrant/Holding Company and his/his Holding Company's financial intermediary(ies).

(x) The Applicant/Entrant must also ensure that his/his Holding Company's appointed financial intermediary(ies) notifies DGIP in writing within 14 Working days after the first anniversary of the grant of Formal Approval to the Applicant/Entrant to join the Scheme, and within 14 Working days after each subsequent anniversary if his/his Holding Company's financial intermediary(ies) still operates the designated account at such anniversary regarding the events referred to in paragraph **4** of the compulsory terms set out in **Annex A** to be included in any agreement(s) between the Applicant/Entrant/Holding Company and his/his Holding Company's financial intermediary(ies).

(xi) Subject to the exceptions permitted by the Scheme, whether or not for bona fide commercial reasons, whether on his own or in collusion with others including his/his Holding Company's financial intermediary(ies), the Applicant/Entrant/Holding Company must not enter into, facilitate, or permit any transaction, agreement or arrangement, whether or not legally effective or binding, which in the opinion of DGIP, directly or indirectly, has as its purpose of or effect on or one of its purposes of or effects on (other than de minimis) the removal of or reduction or diminution in the value or benefit of his Permissible investment assets held in the designated account, or incur any indebtedness in any form whatsoever using the Permissible investment assets as collateral for such indebtedness. Otherwise, the Applicant/Entrant will be disqualified from the Scheme.

(xii) The Applicant/Entrant is also required to make a declaration to DGIP every 12 months and as and when required by DGIP to confirm that he is, and has remained since the date of the previous declaration (if any) or for the period specified by DGIP, the absolute beneficial owner of the Permissible financial assets in the designated account(s) maintained with the financial intermediary(ies) stated in the declaration.

(b) ***Real estate***

(i) Concerning acquisition of real estate, there is no restriction on the number of real estate bought for the purpose of gaining entry under the Scheme, but only investment in form of equity in real estate is counted towards the fulfillment of minimum investment threshold (see paragraph **3.1** above). An Applicant/Entrant/Holding Company may take out a mortgage loan with a bank or financial institution licensed in Hong Kong in respect of the real estate but only the amount of equity is counted for the purpose of the Scheme. Refinancing of the outstanding mortgage loan is allowed provided that the Applicant/Entrant/Holding Company does not increase the outstanding loan or in any way realise any capital gain on the value of the real estate. An Applicant/Entrant/Holding Company may sell the real estate and the Applicant/Entrant would continue to qualify under the Scheme if the Applicant/Entrant/Holding Company invests the entire proceeds from the sale in other Permissible investment assets after deducting the amount

of the original mortgage loan, if any, secured by the real estate. Rental income from the real estate can be paid and retained by the Applicant/Entrant/Holding Company and need not be ring-fenced under the Scheme.

(ii) An Applicant/Entrant/Holding Company may choose to acquire real estate with a Net value of more than the value counted towards the fulfillment of minimum investment threshold by paying Surplus Equity. In such case, **only a maximum of the relevant investment cap as stipulated in paragraph 5.2 above will be counted and ring-fenced as the qualifying investment under the Scheme.** The Applicant/Entrant/Holding Company may sell the real estate and the Applicant/Entrant would continue to qualify under the Scheme if the Applicant/Entrant/Holding Company invests the entire proceeds arising from the sale after deducting:

(1) the whole or part of the Surplus Equity paid in Permissible investment assets to the extent the Applicant/Entrant/Holding Company wish(es) not to reinvest that Surplus Equity; and

(2) the amount required to redeem the outstanding mortgage (if any) charged on that real estate. This redemption will usually be required by the lending bank or financial institution.

(iii) The Surplus Equity may be increased or decreased **by the amount** by which the capital amount of the mortgage debt on real estate under the Scheme is reduced or increased by repayments or additional borrowing of capital **prior** to disposal or realisation of that real estate. However, the sum of the increased Surplus Equity and the amount of any outstanding mortgage debt at any one time may not exceed the sum of the Surplus Equity and the mortgage debt at the time of purchase of that real estate. Examples of the operation of the Portfolio Maintenance Requirements in paragraph **6.1(b)(i)** to **(ii)** above are given at **Annex B** (all figures and transactions at Market value).

(iv) The Applicant/Entrant/Holding Company must be and remain the absolute beneficial owner of all real estate included as Permissible investment assets under the Scheme and is required to prove to the satisfaction of DGIP all the relevant details of material transactions including the acquisition,

disposal and mortgages of such real estate.

(v) All the relevant details of all material transactions including the acquisition, disposal, and charging of all real estate must be proved to the satisfaction of DGIP including documents such as contemporaneous Land Registry records and bank statements. DGIP may require the Applicant/Entrant to obtain at the cost of the Applicant/Entrant and on the instructions of DGIP a professional valuation report in writing from a qualified valuer registered with the Hong Kong Institute of Surveyors. The valuation report shall be addressed and sent to DGIP by this qualified valuer. A copy shall be provided to the Applicant/Entrant. DGIP may substitute the price provided by this qualified valuer as the Market value of the real estate in place of any figure provided by the Applicant/Entrant. The Applicant/Entrant is also required to make a declaration to DGIP every 12 months and as and when required by DGIP to confirm that he is, and has remained since the date of the previous declaration (if any) or for the period specified by DGIP the absolute beneficial owner of the real estate.

(vi) DGIP must be informed in writing seven Working days of any changes regarding absolute beneficial ownership of, legal title to or any mortgage of the real estate which qualified under the Scheme.

(c) ***CIES IP***

(i) Before placement into the CIES IP, the Applicant/Entrant shall ensure that the HK$3 million deposited cash in the designated account opened with one of his appointed financial intermediary(ies) remains and is not dissipated. In the event that the cash has yet to be placed into the CIES IP at the time when he is due to demonstrate his fulfillment of Portfolio Maintenance Requirements as required in paragraph **6.2** below, the Applicant/Entrant is required to confirm that he is, and has remained since the date of the previous declaration (if any) or for the period specified by DGIP, the absolute beneficial owner of the deposited cash in the designated account; and will place the HK$3 million into the CIES IP by the specified deadline in paragraph **5.4** above.

(ii) The Applicant/Entrant will need to satisfy the customer due diligence and other eligibility requirements as required under applicable laws and regulations. The investment is subject to a lock-up period and other relevant

terms and conditions of the CIES IP. In order to qualify and remain qualified under the Scheme, the Applicant/Entrant is required to remain invested in the CIES IP (during the lock-up period and until the expiry of the lock-up period and withdrawal as permitted under the relevant terms and conditions), and comply with the relevant terms and conditions.

(iii) Upon expiry of the lock-up period as applicable to the Applicant/Entrant and realisation of the CIES IP, and where an Applicant/Entrant still remains under the Scheme, the holdings and any reallocation or reinvestment of the proceeds from the realisation of the investment in the CIES IP (if any) will be subject to the requirements to be announced by the relevant authorities and as updated from time to time.

6.2 The Applicant/Entrant is required to engage a Certified Public Accountant (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) at his own cost to assist in demonstrating his fulfillment of Portfolio Maintenance Requirements after the first anniversary of the grant of Formal Approval to the Applicant/Entrant to join the Scheme, and after each subsequent anniversary. The Applicant/Entrant is required to submit the Fulfillment document and the Portfolio Maintenance Requirements Anniversary Statement within one month after the first anniversary, and after each subsequent anniversary to New CIES Office.

7. Changes in the Value of Investment

7.1 The Applicant/Entrant is not required to top-up the value of his investment in Permissible investment assets should its Market value fall below the requisite minimum level of HK$30 million Net even in the event of a total loss.

7.2 With the exceptions for the amount required to redeem his outstanding mortgage on real estate, Surplus Equity, and cash dividend income, interest income and rents arising directly from the Permissible investment assets, if any, the Applicant/Entrant is not allowed to withdraw or remove any appreciation from his Permissible investment assets under the Scheme even if the subsequent Market value of those assets rises above the requisite minimum level of HK$30 million Net. In other words, subject to those exceptions, the investment that qualifies the Entrant's entry

to Hong Kong and continued stay in Hong Kong will be ring-fenced within the Scheme and must be reinvested under the Scheme Rules.

8. Other Relevant Requirements

8.1 An Applicant/Entrant is permitted to switch between his Permissible financial assets and real estate if the ring-fencing principle is adhered to, i.e. the entire proceeds from the disposal or realisation at Market value of the assets are reinvested with the exceptions referred to in paragraph **7.2** above.

8.2 Switches between Permissible financial assets and/or real estate must comply with the following rules:

(i) **Real estate to real estate**

Not more than three calendar months may elapse between the date of the contract for sale of the real estate being sold and the Date of completion of the purchase of the reinvestment in real estate.

(ii) **Permissible financial assets to Permissible financial assets**

Not more than 14 calendar days may elapse between the date of the contract for the sale of the asset being sold and the date of the contract for the purchase of the reinvestment asset.

(iii) **Real estate to Permissible financial assets**

The date of the contract for the purchase of the reinvestment asset must be not more than (i) two calendar months after the date of the contract for the sale of the real estate being sold, or (ii) 14 calendar days after the Date of completion of the sale of the real estate being sold, whichever is the earlier.

(iv) **Permissible financial assets to real estate**

Not more than two calendar months may elapse between the date of the contract for the sale of the asset being sold and the Date of completion of the purchase of the reinvestment in real estate.

(v) **A Permissible financial asset has become non-permissible for whatever reasons**

There is no requirement for mandatory switching to another Permissible financial asset when a Permissible financial asset has become non-permissible for whatever reasons (e.g. the Permissible financial asset cannot be liquidated due to total loss). In such situation, so long as the financial asset is still beneficially held by the Entrant/Holding Company, that financial asset is still deemed to be permissible, for the purpose of fulfilling the Portfolio Maintenance Requirements of the Entrant's specific application.

That being said, if a Permissible financial asset is no longer deposited in the Entrant/Holding Company's designated account for whatever reason (e.g. the asset is seized by a third party for satisfying a debt), the Entrant is required to reinvest in another Permissible investment asset equivalent to the Market value of the outgoing Permissible financial asset (assessed on the date it is seized) in order to meet the committed investment and continue to be qualified under the Scheme.

In the provisions set out in paragraph **8.2** above:

"**date of the contract**" means the date on which the written agreement comes into legal effect;

the periods mentioned shall be calculated by excluding the first date referred to and including the last date referred to;

if the first and/or last day of any period would otherwise be a Sunday, a public holiday, a gale warning day or a black rainstorm warning day, the first and/or last day shall instead be the next following Working day and the period shall be extended accordingly.

8.3 During the period between completion of a sale and completion of a purchase mentioned in paragraph **8.2** above, the Applicant/Entrant must hold the sale proceeds in his own name and/or in the name of his Holding Company in (i) a deposit or current account held with a Hong Kong branch of a bank or financial institution licensed in Hong Kong; or (ii) in money market funds authorised by SFC. If the deposited sale proceeds as mentioned in (i) are dissipated for whatever reason(s), the Applicant/Entrant is required to make up the lost amount and reinvest the entire sale proceeds in the original amount (except the Surplus Equity) in Permissible investment assets.

8.4 The Applicant/Entrant is required to notify DGIP in writing within seven Working days respectively after the completion of realisation and acquisition transactions in case of a switch from real estate to Permissible financial assets or vice versa, or a switch between real estate. All supporting documents showing the change of composition of Permissible investment assets should be provided.

8.5 An Applicant/Entrant must keep a contemporaneous record in writing of every change to his Permissible investment assets and may be required to provide this record to DGIP before he submits application for extension of stay or unconditional stay to DoI. The Applicant/Entrant shall also provide DGIP with all such information as may be required by DGIP from time to time to establish the eligibility and entitlement of the Applicant/Entrant under the Scheme.

9. Entry, Stay and Extension

9.1 Subject to the application procedures stipulated in paragraphs **4.1** to **4.13** above, an Applicant who is granted Approval-in-Principle from DoI will be issued with a visa/entry permit for entering and remaining in Hong Kong on visitor status for not more than 180 days. Afterwards, upon obtaining of Formal Approval, under normal circumstances, the Applicant/Entrant and his dependants, where any, will be granted permission to stay for not more than 24 months on time limitation only, subject to the condition that the Applicant/Entrant continues to satisfy the requirements of the Scheme throughout this period. Further extensions for not more than three years will normally be granted on the same conditions and on the same basis upon subsequent successful applications for extension of stay.

9.2 An Applicant/Entrant is required to make a declaration and an undertaking to DGIP and DoI respectively to abide by the Scheme Rules. The form of the declaration and the form of the undertaking are prescribed respectively by New CIES Office and DoI. Without detracting from the serious penalties which may be imposed in the event of a breach of any of the conditions of stay imposed under the Immigration Ordinance (Cap. 115 of the Laws of Hong Kong) or in respect of an untruthful declaration or statement made for the purposes of the Scheme, the Entrant, together with his dependants, will be required by DoI to leave Hong Kong within two months after DoI has determined that the Entrant has breached the undertaking.

9.3 An Entrant and his dependants may apply to become permanent residents of Hong Kong after a period of continuous ordinary residence in Hong Kong of not less than seven years and subject to any other relevant requirements under the Immigration Ordinance (Cap. 115 of the Laws of Hong Kong). Entrants of Chinese nationality who are permanent residents holding valid permanent identity cards may apply for Hong Kong Special Administrative Region passports.

9.4 Some Entrants may not be able to fulfill the continuous ordinary residence requirement even after the Entrant has furnished proof to the satisfaction of DGIP that the Portfolio Maintenance Requirements under the Scheme be fulfilled for seven years, e.g. they may have incurred periods of prolonged absence from Hong Kong which prevent continuous residence. In recognition of the contribution the Entrants have made to the local economy through investing in these Permissible investment assets in Hong Kong for at least seven years, they may apply for and, if approved, obtain unconditional stay (which permits entry and stay in Hong Kong without being subject to any conditions or limit of stay) at the end of the seventh year, whereupon they will also be free to dispose of the Permissible investment assets under the Scheme subject to the terms and conditions of the underlying investments.

9.5 It is an offence to make false statements or representations to an immigration officer, or for the purpose of obtaining a visa/entry permit. A person who knowingly and willfully makes a statement or gives information which he knows to be false or does not believe to be true shall be guilty of an offence under the Laws of Hong Kong

and any such visa/entry permit issued or permission to enter or remain in Hong Kong granted shall have no effect.

9.6 In general, unless a person has the right of abode or right to land in Hong Kong, he requires a visa/entry permit to work or reside in Hong Kong. While each application is determined on its individual merits, an Applicant/Entrant should meet normal immigration requirements (such as holding a valid travel document with adequate returnability to his country of residence or citizenship; be of clear criminal record and raise no security or criminal concerns to Hong Kong; have no likelihood of becoming a burden on Hong Kong, etc.) as well as the relevant specific eligibility criteria detailed above before he may be considered for the grant of a visa/entry permit and subsequent extension of stay. It should be noted that the eligibility criteria may be subject to change from time to time without prior notice. The most up-to-date information is available at the website of ImmD.

9.7 Non-permanent residents of Hong Kong (including the Entrants admitted under the Scheme and their dependants), irrespective of their nationality and type of travel document held, do not require a re-entry visa/entry permit to enter Hong Kong provided that they return within the currency of their permitted limit of stay and that the circumstances upon which they have acquired their residential status remain unchanged.

9.8 DoI has absolute discretion to approve or disapprove an application for residence made under the Scheme. Any investment in Hong Kong is and remains the sole decision and responsibility of the Applicant/Entrant. DGIP, DoI and the Government shall not be liable to the Applicant/Entrant for any loss on any investment pursuant to the Scheme howsoever arising.

-END-

Annex A

Contract(s) between Applicant/Entrant/Holding Company and Financial Intermediary(ies) in respect of the New Capital Investment Entrant Scheme

The contract(s) between the Applicant/Entrant/Holding Company and the Financial Intermediary(ies) must contain the following specific provisions which (1) shall be of the essence of the contract(s) and prevail in the events of any conflict or inconsistency between these essential provisions and the other terms of the contract, and (2) shall bear the same meaning as in the New Capital Investment Entrant Scheme ("Scheme"):

1. The designated account of the Applicant/Entrant, opened with the Financial Intermediary and operated in accordance with the instruction of the Applicant/Entrant, shall only hold in his own name or in the name of his Holding Company:

   (1) Permissible financial assets (as defined and referred to in the Scheme Rules published by the Director-General of Investment Promotion of InvestHK ("DGIP") and the Director of Immigration ("DoI") for the purpose of the Scheme);

   (2) cash of HK$3 million for placing into the CIES Investment Portfolio ("CIES IP");

   (3) cash proceeds of sale or other realisation of Permissible financial assets;

   (4) cash transferred to the designated account by the Applicant/Entrant/Holding Company for investment in Permissible financial assets; and

   (5) cash representing cash dividends or interest accruing in the designated account.

2. All cash transferred to the designated account by the Applicant/Entrant/Holding Company and all cash proceeds of sale or other realisation of Permissible financial assets shall be invested or re-invested in Permissible financial assets and/or real estate in accordance with the Scheme Rules.

3. The Financial Intermediary shall notify DGIP in writing within seven working days of acquiring actual knowledge of any of the following:

(1) any instruction by the Applicant/Entrant/Holding Company to appoint it as a new Financial Intermediary;

(2) the Applicant/Entrant/Holding Company has instructed to withdraw, or has withdrawn any assets from the designated account (other than cash dividends or interest accruing in the designated account);

(3) the Applicant/Entrant/Holding Company has not re-invested the proceeds of sale or other realisation of Permissible financial assets in further Permissible financial assets within the following period[Note] (or such other period as may be provided by the Scheme Rules then in force):

(a) no more than 14 calendar days may elapse between the date of the contract for the sale of the asset being sold and the date of the contract for the purchase of the reinvestment asset;

(b) in calculating the period mentioned in (a) above:

(i) "**date of the contract**" means the date on which the written agreement comes into legal effect;

(ii) the first date referred to shall be excluded and the last date referred to shall be included;

[Note] The Financial Intermediary is only required to notify the New Capital Investment Entrant Scheme Office of switches between Permissible financial assets that cannot be completed within the period specified in paragraph 3(3)(a).

(iii) if the first and/or last day of the period would otherwise be a Sunday, a public holiday, a gale warning day or a black rainstorm warning day, the first and/or last day shall instead be the next following working day and the period shall be extended accordingly;

(4) any instruction from the Applicant/Entrant/Holding Company to transfer the designated account or any assets in the designated account (other than cash dividends or interest accruing in the designated account) to any other Financial Intermediary or other organisation/person;

(5) (except for any lien to secure payment or the Financial Intermediary's proper fees and expenses,) the Applicant/Entrant/Holding Company has charged, assigned or created any interest in favour of a third party in any assets in the designated account (including cash dividends or interest accruing therefrom, if any, provided that these are still held in the designated account);

(6) the Applicant/Entrant has ceased to be the sole beneficial owner of all assets in the designated account (other than cash dividends or interest accruing in the designated account);

(7) any instruction by the Applicant/Entrant/Holding Company to close the designated account; and

(8) any instruction by the Applicant/Entrant/Holding Company for the existing Financial Intermediary to cease the appointment as his Financial Intermediary.

4. Within 14 working days after the first anniversary of the grant of Formal Approval to the Applicant/Entrant to join the Scheme, and within 14 working days after each subsequent anniversary if the Financial Intermediary still operates the designated account at such anniversary, the Financial Intermediary shall:

(1) notify DGIP in writing of the composition of the designated account at the relevant anniversary and the quantity and Market value of the Permissible financial assets held in the designated account at that date; and

(2) confirm in writing to DGIP that to the best of the Financial Intermediary's knowledge the Financial Intermediary has complied fully with the reporting obligations set out above in respect of the period since the appointment as the Applicant's/Entrant's Financial Intermediary until the relevant anniversary, or notify DGIP in writing of all matters which should have been reported in respect of that period.

5. The Financial Intermediary shall promptly answer all queries addressed to it by DGIP concerning the designated account and supply such documents (whether copies or originals) concerning the designated account as DGIP requests. The Applicant/Entrant irrevocably authorises the Financial Intermediary to answer all such questions and provide such documents.

6. The expression "working day" in the above provisions means a day other than a Sunday, a public holiday or a gale warning day or a black rainstorm warning day (both as defined in paragraph 71(2) of the Interpretation and General Clauses Ordinance (Cap. l of the Laws of Hong Kong)).

7. The Financial Intermediary shall apply to DGIP within seven working days from the day it is made a copy of the contract between the Applicant/Entrant/Holding Company and the Financial Intermediary and within seven working days a copy of every amendment or variation to such contract (but subject to the provisions of paragraph **9** below).

8. These provisions set out at paragraphs **1** to **9** shall prevail over any other provisions in the contract between the Applicant/Entrant/Holding Company and the Financial Intermediary in the event of any conflict or inconsistency between them.

9. The above provisions shall not be altered without the written consent of DGIP.

Annex B

Examples of operation of the Portfolio Maintenance Requirements concerning non-residential or residential real estate (applicable to investment in real estate with Date of completion of the purchase on or after 17 September 2025)

Example 1

2025	*(1)*	*Purchase of non-residential real estate as Permissible investment assets for HK$18 million, of which HK$2 million is funded by a mortgage debt from a bank or financial institution in Hong Kong. Surplus Equity is therefore HK$1 million (HK$18 million (Purchase price) - HK$15 million (Aggregate cap of real estate) - HK$2 million (mortgage debt))*
	(2)	*The Surplus Equity of HK$1 million is available to the Entrant and may be withdrawn from the Scheme in whole or in part, or used e.g. "spent" in whole or in part to provide security for an increase in the mortgage debt of HK$2 million to a maximum of HK$3 million. There will not be any Surplus Equity once and to the extent the Surplus Equity is withdrawn in whole.*
	(3)	*In this example, it will be a breach of the Scheme Rules if at any one time the sum of Surplus Equity and any outstanding mortgage debt exceeds HK$3 million.*
2027	*(4)*	*On the facts at (1) above, the mortgage debt has by 2027 been repaid (a) in total or (b) as to 25%, by repayments in accordance with the terms of the mortgage prior to the sale or realisation of the real estate on which it is charged.* *The Surplus Equity is (in (a)):* *HK$3 million (HK$1 million + HK$2 million (repaid mortgage debt)* *The Surplus Equity is (in (b)):* *HK$1.5 million (HK$1 million + HK$0.5 million (repaid mortgage debt)*

2029	*(5)*	*On the facts at (1) above, and assuming the mortgage debt by then has been reduced from HK$2 million to HK$1 million by repayments under the mortgage debt, the real estate is then sold. The entire sale proceeds* ***less*** *(a) The amount necessary to redeem or discharge the mortgage i.e. HK$1 million; and* *(b) the whole or any part of the Surplus Equity of HK$2 million (HK$ 1 million + HK$1 million (repaid mortgage debt) as the Applicant/Entrant so wishes);* ***MUST*** *(at least) be reinvested in Permissible investment assets.* *For the time periods for investment and notification obligations, please see paragraphs* ***8.2****,* ***8.4*** *and* ***8.5.***

Example 2

2025	*(1)*	*purchase of non-residential real estate as Permissible investment assets for HK$15 million, of which HK$2 million is funded by a mortgage debt from a bank or financial institution in Hong Kong. The amount which is regarded as Permissible investment asset is HK$13 million and there is no Surplus Equity.*
	(2)	*On the facts at (1) of Example 2, after repayment of all the mortgage debt of HK$2 million, the Surplus Equity will rise to HK$2 million. The real estate is then sold at HK$18 million, the Applicant/Entrant* ***MUST*** *reinvest not less than HK$16 million (HK$18 million (Sale Proceeds) - HK$0 (outstanding mortgage debt) - HK$2 million (Surplus Equity)) in Permissible investment assets. For the time periods for investment and notification obligations, please see paragraphs* ***8.2****,* ***8.4*** *and* ***8.5****.*

Example 3

2025	*(1)*	*purchase of one single residential property as Permissible investment assets for HK$35 million, of which HK$10 million is funded by a mortgage debt from a bank or financial institution in Hong Kong. Surplus Equity is therefore HK$15 million (HK$35 million (Purchase price) - HK$10 million (Cap of residential real estate) - HK$10 million (mortgage debt))* *The amount which is regarded as Permissible investment asset is HK$10 million.*
	(2)	*On the facts at (1) of Example 3, after repayment of all the mortgage debt of HK$10 million, the Surplus Equity will rise to HK$25 million. The real estate is then sold at HK$41 million, the Applicant/Entrant* ***MUST*** *reinvest not less than HK$16 million (HK$41 million (Sale Proceeds) - HK$0 (outstanding mortgage debt) - HK$25 million (Surplus Equity)) in Permissible investment assets.* *For the time periods for investment and notification obligations, please see paragraphs* ***8.2****,* ***8.4*** *and* ***8.5****.*