

# Mobility: Immigration alert

December 2023



## Hong Kong

### Government announces details of the new Capital Investment Entrant Scheme (CIES)

#### Executive summary

On 19 December 2023, the Hong Kong government announced details of the new Capital Investment Entrant Scheme (CIES). The new CIES is expected to go into effect in mid-2024.

#### Key developments

According to the [official announcement](#), the new CIES will accept applications from eligible persons aged 18 or above (including foreign nationals, Chinese nationals who have obtained permanent resident status in a foreign country, Macao Special Administrative Region residents and Chinese residents of Taiwan).

To qualify for the new CIES, applicants must demonstrate a minimum net asset value of HK\$ 30 million, to which they are absolutely beneficially entitled to, throughout the two years preceding the application. Upon receiving the provisional approval, applicants will be granted a visitor stay for up to 180 days to make a minimum investment of at least HK\$ 30 million in permissible investment assets within the 180 days period. This includes a minimum investment of HK\$ 27 million in permissible financial assets and non-residential real estate (subject to a cap of HK\$ 10 million), and HK\$ 3 million in a specific CIES Investment Portfolio.

The CIES Investment Portfolio, which will be set up and managed by the Hong Kong Investment Corporation Limited, aims to support the development of innovation and technology industries, along with other strategic industries that contribute to the long-term growth of Hong Kong's economy. This portfolio will make investments in companies/projects with a Hong Kong nexus, providing a unique opportunity for eligible individuals to participate in Hong Kong's economic progress.

Successful applicants and their dependents will generally be granted an entry visa for up to two years, with the possibility of applying for further extensions for up to three years (per extension).

After continuously residing in Hong Kong for at least seven years, eligible individuals may apply to become Hong Kong permanent residents. If the applicant is unable to fulfil the continuous stay requirement but can satisfy the financial requirement for the seven years preceding their application, they may apply for an unconditional stay in Hong Kong.

#### Impact on employers

The new CIES seeks to attract private wealth clients and high net worth individuals to support the development of industries in Hong Kong. Employers may expect an increase in talent acquisition opportunities from the labor market.

#### Key steps

EY will continue to monitor these developments. Should you have any questions, we encourage you to contact one of our immigration professionals.

## EY | Building a better working world

EY exists to build a better working world, helping create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2023 Ernst & Young LLP.  
All Rights Reserved.

EYG no. 012043-23Gbl

2101-3682263  
ED None

[ey.com](https://ey.com)

### **Ben Fan**

Partner - People Advisory Services, Global Immigration (Greater China)  
Tel: +8621 2228 2257  
Email: [ben.fan@cn.ey.com](mailto:ben.fan@cn.ey.com)

### **Winnie Walker**

Partner - People Advisory Services, Global Immigration (Hong Kong)  
Tel: +852 2629 3693  
Email: [winner.walker@hk.ey.com](mailto:winner.walker@hk.ey.com)

### **Angus Hsieh**

Senior Manager - People Advisory Services, Global Immigration (Hong Kong)  
Tel: +852 2629 3483  
Email: [angus.hsieh@hk.ey.com](mailto:angus.hsieh@hk.ey.com)

### **Bonnie Kam**

Senior Manager - People Advisory Services, Global Immigration (Hong Kong)  
Tel: +852 2232 6526  
Email: [bonnie.kam@hk.ey.com](mailto:bonnie.kam@hk.ey.com)

### **Ivy Yu**

Manager - People Advisory Services, Global Immigration (Hong Kong)  
Tel: +852 2629 3714  
Email: [ivy-tt.yu@hk.ey.com](mailto:ivy-tt.yu@hk.ey.com)

### **Jannie Bai**

Manager - People Advisory Services, Global Immigration (Hong Kong)  
Tel: +852 3471 2701  
Email: [jannie.bai@hk.ey.com](mailto:jannie.bai@hk.ey.com)