

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.

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