



Global Immigration alert

October 2024

Hong Kong

2024 Policy Address: Attracting global talent and investment

Executive summary

On 16 October 2024, the Chief Executive of Hong Kong announced a series of updates to its immigration policies, with an aim to transform the region into an international wealth management center by 2028. The planned immigration initiatives for talent attraction and retention also aim to support Hong Kong's position as an international hub for high-caliber talent and strengthen tourism development with ASEAN countries.

Talent schemes

To address the anticipated manpower shortfall across various sectors over the next five years, the Chief Executive outlined the following immigration related measures:

- ▶ *General Employment Policy (GEP), Admission Scheme for China Mainland Talents and Professionals (ASMTP) and Quality Migrant Admission Scheme (QMAS)*: In the first quarter of 2025, the authorities will update the [Talent List](#) to include professions essential for the development of Hong Kong's "[eight centers](#)."
- ▶ *GEP and ASMTP*: In the first half of 2025, the authorities will establish new routes to attract young, experienced, non-degree talent and specialists with relevant professional and technical qualifications working in specific skilled fields. These new routes will be subject to quotas.
- ▶ *QMAS*: By the first quarter of 2025, the authorities will enhance the General Point Test criteria under the QMAS, actively inviting top and leading talent to Hong Kong and positioning Hong Kong as a hub for international talent.
- ▶ *Top Talent Pass Scheme (TTPS)*: In November 2024, the authorities will expand the [list](#) of eligible universities under

the TTPS to 198, adding 13 top universities from China Mainland and abroad. Additionally, the validity of the initial entry visa issued to talented high-income visa applicants will be increased from two years to three years.

- ▶ *Immigration Arrangements for Non-local Graduates (IANG)*: The pilot arrangement to include graduates from the [Greater Bay Area](#) campuses of Hong Kong universities under the Immigration Arrangements for Non-local Graduates will be extended for an additional two years. The pilot was originally introduced in January 2023.
- ▶ *New Capital Investment Entrant Scheme (CIES)*:
 - ▶ Effective 16 October 2024, investments in residential properties with a transaction price of at least HKD 50 million (approx. USD 6.5 million) on a single property will be recognized as eligible investments under the New CIES. The amount of real estate investment that will be counted toward the applicant's total capital investment under the scheme is limited to HKD 10 million (approx. USD 1.3 million). Previously, residential real estate property was not considered an eligible investment under the New CIES.
 - ▶ Effective 1 March 2025, investments made through an eligible private company wholly owned by the applicant will also count as eligible investments. Further details will be announced in due course.

Visitors

Several changes were also announced for certain nationals applying for visitor visas:

- ▶ **Fast track processing for nationals of ASEAN countries for business and travel:** In the first half 2025, group visitors from ASEAN countries will be eligible for expedited processing of visa applications submitted via local travel agents. A new self-service immigration clearance process and dedicated visa desk will also be introduced for individuals who are invited to participate in business activities in Hong Kong.
- ▶ **Relaxed criteria and extended validity period for multiple-entry visitor visas:** Effective 16 October 2024, nationals of Cambodia, Laos and Myanmar can apply for multiple-entry visas for business and tourism purposes with a validity period of three years (up from two years previously).
- ▶ **Simplified requirements:** Effective 16 October 2024, the requirement for visitors to provide an arrival or departure card at immigration clearance points has been eliminated.

Impact on employers

These changes are expected to enable employers to attract and retain foreign talent and investments more effectively while diversifying the talent market and stimulating the national economy.

Key steps

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

Ben Fan

Partner - People Advisory Services, Global Immigration (Greater China)
Tel: +8621 2228 2257
Email: 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

Angus Hsieh

Senior Manager - People Advisory Services, Global Immigration (Hong Kong)
Tel: +852 2629 3483
Email: 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

Ivy Yu

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

Mandy Ma

Manager - People Advisory Services, Global Immigration (Hong Kong)
Tel: +852 2849 9424
Email: mandy.ma@hk.ey.com

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. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

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

© 2024 Ernst & Young LLP.
All Rights Reserved.

EYG no. 009290-24Gbl

2101-3682263
ED None

ey.com