

Immediate Release

## **HKVCA Welcomes the Passage of the Limited Partnership Bill**

**Hong Kong, 13<sup>th</sup> July 2020** – The Hong Kong Venture Capital and Private Equity Association (HKVCA) welcomes passage of the Limited Partnership Fund Bill by the Legislative Council of Hong Kong on 9<sup>th</sup> July. The bill was gazetted [on 20<sup>th</sup> March](#) and will come into effect [on 31<sup>st</sup> August 2020](#).

H. Chin Chou, Chairman of the HKVCA, commented, “We are pleased to see a new chapter in Hong Kong with the Limited Partnership Fund Bill offering the flexibility of registering a private equity fund locally in Asia. With the concession on carried interest that was announced in the Budget Speech in February, the new law encourages the onshoring of more private equity funds in Hong Kong.”

“The HKVCA is delighted that the Hong Kong government has introduced this new legislation which will allow PE and VC firms to align their form and substance in Hong Kong. The Association has worked with the Hong Kong government on this new structure and will continue to support the government in optimizing the limited partnership fund regime in the future. It is a milestone for the private equity industry, and we are expecting the new ordinance to strengthen Hong Kong’s position as a private equity hub in Asia,” added John Levack, Vice Chairman of the HKVCA.

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HKVCA is a member-based trade association which was established in Hong Kong in 1987 currently with 460 members of whom 280 are Hong Kong based private equity managers across the full spectrum of the industry from venture capital, through growth capital and growth buyouts to institutional fund investors, fund of funds and secondary investors. HKVCA represents small teams investing in start-ups as well as 9 of the 10 largest global private equity firms.