

Hong Kong: Building a Modern Gold Trading Ecosystem

Hong Kong Precious Metals Central Clearing Company Limited (HKPMCC).



The Hong Kong central clearing and settlement system for gold commencement trial operation on 7 July 2026, operating under the governance of the Hong Kong Precious Metals Central Clearing Company Limited (HKPMCC).

Hong Kong is rapidly developing a comprehensive gold trading ecosystem, expanding the city's offerings as an international financial centre.

In July 2026, a major milestone was reached with Hong Kong's new central clearing and settlement system for gold commencing trial operations. Governed by the Hong Kong Precious Metals Central Clearing Company Limited (HKPMCC), a wholly government-owned entity, the system provides efficient and reliable clearing and settlement services for gold traded and delivered in Hong Kong.

With the new infrastructure in the city, the HKPMCC also introduced Delivery Connect in partnership with the Shanghai Gold Exchange, allowing market participants using gold holdings to settle transactions in Hong Kong and Shanghai Gold Exchange's international board. A new HAU price ticker was launched to provide a Hong Kong-specific reference rate, supporting price discovery during Asian trading hours.

Riding on the momentum, the Government of the Hong Kong Special Administrative Region has announced targeted initiatives to support a modern and full-chain

gold trading ecosystem, anchored by Hong Kong's First Five-Year Plan to develop a commodity trading ecosystem with gold as an entry point. While the central clearing and settlement system is expected to officially commence in the first quarter of 2027, the market will also be provided with details of a new RMB-denominated and physically settled gold futures contracts within this year for additional risk-management and investment tools. A suite of ongoing and comprehensive measures such as expanding Hong Kong's gold storage capacity to over 2,000 tonnes by 2028, scaling up refining capabilities and exploring to provide tax incentives are also along the way to deepen and widen the offerings of the Hong Kong market. The Hong Kong Monetary Authority is also exploring the possibility of increasing the Exchange Fund's gold holdings and participating in Hong Kong's spot and futures market.

Together, these concerned efforts will help create a scalable and integrated gold trading ecosystem in Hong Kong and consolidate our position as a leading gold trading centre in Asia and beyond.