

MEMORANDUM OF UNDERSTANDING

BETWEEN THE

 <p>Dubai Financial Services Authority</p>	 <p>SECURITIES AND FUTURES COMMISSION 證券及期貨事務監察委員會</p>
DUBAI FINANCIAL SERVICES AUTHORITY	SECURITIES AND FUTURES COMMISSION OF HONG KONG

IN RELATION TO MUTUAL COOPERATION AND THE EXCHANGE OF INFORMATION ON SUPERVISION OF CROSS-BORDER INVESTMENT MANAGEMENT ACTIVITY

10 September 2025

Recitals

This MoU has been concluded between the Securities and Futures Commission of Hong Kong (SFC) and the Dubai Financial Services Authority (DFSA) in light of global financial market growth and increasing cross-border activity in asset management. Its purpose is to enhance cooperation in relation to supervision of investment managers of collective investment schemes, based in either Hong Kong or the Dubai International Financial Centre (DIFC).

The SFC is the principal regulator of the securities and futures market in Hong Kong and the primary authority for regulating retail funds offered to the public in Hong Kong. The SFC's regulatory functions include licensing and supervision of the activities of intermediaries, including fund managers and distributors; authorisation of funds and their offering documents to be offered to the public in Hong Kong and the ongoing supervision of SFC-authorized funds.

As a statutory body, the SFC's regulatory objectives and functions are defined and governed by the Securities and Futures Ordinance (SFO). The SFC's regulatory objectives include:

- to maintain and promote the fairness, efficiency, competitiveness, transparency and orderliness of the securities and futures industry;
- to promote understanding by the public of financial services including the operation and functioning of the securities and futures industry;
- to provide protection for the investing public;
- to minimise crime and misconduct in the securities and futures industry;
- to reduce systemic risks in the securities and futures industry; and
- to assist the Financial Secretary in maintaining Hong Kong's financial stability.

The DFSA is the independent regulator of all financial services and markets in the DIFC, a purpose-built financial free-zone in Dubai, United Arab Emirates (UAE). The DFSA's regulatory mandate includes all matters which are specifically stated to fall within its jurisdiction under applicable UAE federal laws, DIFC laws and the laws of the emirate of Dubai that apply to the DIFC. This includes asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange, and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing anti-money laundering and counter-terrorist financing requirements applicable in the DIFC.

The SFC and the DFSA express their willingness to cooperate with each other in the interest of fulfilling their respective supervisory and regulatory mandates, particularly with the aim of protecting investors and ensuring that the financial markets function properly.

Article 1 Definitions

In this MoU, unless the context requires otherwise:

- (a) "Authority" or "Authorities" means the SFC and/or the DFSA, including their possible successor(s).
- (b) "CIS" means a DIFC CIS and/or a Hong Kong CIS, whether listed on the local stock exchange(s) or unlisted.
- (c) "Covered Entity" means a Covered Manager in one Authority's jurisdiction providing investment management or advisory services directly or indirectly (i) in respect of a CIS which is publicly offered in the other Authority's jurisdiction; and/or (ii) to its Covered Manager in the other Authority's jurisdiction.
- (d) "Covered Manager" means a DIFC Management Company or a Hong Kong Management Company.
- (e) "DIFC" means the Dubai International Financial Centre, a financial free zone established pursuant to UAE Federal Law No. 8 of 2004 Regarding the Financial Free Zones and Dubai Law No.5 of 2021 Concerning the Dubai International Financial Centre, as amended.
- (f) "DIFC CIS" means arrangements which amount to collective investment funds (as defined in Article 11 of DIFC Law No. 2 of 2010) which are registered as Public Funds (as defined in Article 16(1) of DIFC Law No. 2 of 2010) by the DFSA.
- (g) "DIFC Management Company" means a firm authorised by the DFSA in accordance with Art 48(1) of DIFC Law No. 1 2004 (DIFC Regulatory Law) and Chapter 7 of the GEN Module of the DFSA Rulebook to carry on the financial services of managing a collective investment fund and/or managing assets.
- (h) "Disclosing Authority" means the Authority providing any information under this MoU.
- (i) "Domestic Law" means any laws, regulations, decrees, rules, decisions, ordinances or other legislative requirements applicable in each Authority's jurisdiction.
- (j) "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.
- (k) "Hong Kong CIS" means open-ended fund companies, unit trusts or other forms of collective investment schemes (as defined in Section 1 of Part 1 of Schedule 1 to the SFO) which are authorised by the SFC under Section 104 of the SFO.
- (l) "Hong Kong Management Company" means a corporation which is licensed or registered for Type 9 regulated activity (asset management) in accordance with Part V of the SFO.
- (m) "IOSCO EMMoU" means the enhanced multilateral memorandum of understanding concerning consultation and cooperation and the exchange of information established by the International Organization of Securities Commissions to which the DFSA and the SFC are both signatories.
- (n) "Receiving Authority" means the Authority receiving any information under this MoU.
- (o) "Requested Authority" means the Authority to whom a request is made under this MoU.
- (p) "Requesting Authority" means the Authority making a request under this MoU.
- (q) "SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) which governs the securities and futures market and industry in Hong Kong, as may be amended, supplemented or otherwise modified from time to time.

Article 2 General provisions

1. This MoU is a statement of intent to consult, cooperate and exchange information, to the extent possible under Domestic Law, in connection with the supervision and oversight of Covered Entities.

2. This MoU does not create any legally binding obligations, confer any enforceable rights on any person, or modify or supersede any Domestic Law.
3. This MoU complements, but does not alter, the terms and conditions of existing arrangements between the Authorities such as the IOSCO EMMoU. To the extent that a party intends to make a request for enforcement-related assistance or cooperation, it shall make a separate request under the IOSCO EMMoU.
4. Within the framework of this MoU, the Authorities will use reasonable endeavours to provide each other with the fullest cooperation permissible in relation to the supervision and oversight of Covered Entities. Following consultation, cooperation may be denied:
 - a) where cooperation would require an Authority to act in a manner that would violate Domestic Law;
 - b) if applicable, where a request for information is not made in accordance with Article 6 of this MoU;
 - c) where the information requested or provided under this MoU without a formal request could be used in or for the purpose of taking enforcement actions in the jurisdiction of the Receiving Authority, in which case, the Authorities should cooperate under and be bound by the terms and conditions of the IOSCO EMMoU;or
 - d) on the grounds of public interest in the relevant jurisdiction.
5. To facilitate cooperation under this MoU, the Authorities have designated contact points as set out in Appendix A. Any changes to the designated contact points shall be notified to the other Authority in writing.

Article 3 Scope of cooperation

1. Cooperation includes, inter alia, consultation, exchange of information and discussion on matters of mutual supervisory interest, including regulatory developments, but does not include assistance requested or rendered for the purpose of taking enforcement actions which should be conducted in accordance with the provisions of the IOSCO EMMoU.
2. The Authorities recognise the importance of close communication concerning Covered Entities, and intend to consult, where appropriate and on a best efforts basis, regarding:
 - (i) general supervisory and licensing issues of the Covered Entities, including compliance with laws and regulations relating to anti-money laundering and counter-terrorist financing;
 - (ii) issues relevant to the operations, activities, and regulation of Covered Entities;
 - (iii) events with the potential to endanger the financial stability of the Covered Entities or the financial system in the DIFC or Hong Kong; and
 - (iv) any other areas of mutual supervisory interest.
3. Subject to the provisions of Domestic Law, the Authorities may cooperate:
 - a) on an ongoing or ad hoc basis;
 - b) orally or in writing; and
 - c) upon request or on their own initiative (i.e. without a formal request).

Article 4 Notification

1. The Authorities will endeavour to inform each other in writing to the extent possible and as soon as practicable of:
 - a) any material event of which the Authority is aware of and is in their reasonable opinion that such material event could impact the proper functioning of the financial markets, or have a significant adverse impact on Covered Entities; and
 - b) any significant regulatory or supervisory or enforcement actions or sanctions taken by the Authority, including the withdrawal, revocation, suspension or modifications of any relevant authorisations, licences, or registrations in respect of a Covered Entity which may have, in their reasonable opinion, a material impact on that Covered Entity.
2. As necessary from time to time, each Authority may inform the other on a voluntary basis about any significant amendments to Domestic Laws which are likely to have a material impact on the matters covered by, and/or cooperation under, this MoU.

Article 5 Exchange of information

1. Upon request and in accordance with Article 6 below, each Authority will use its reasonable endeavours to provide the other Authority with assistance in obtaining information in connection with a Covered Entity that is not otherwise available to the Requesting Authority for the purpose of assisting the Requesting Authority's performance of its regulatory functions.
2. Where an Authority has information relating to the scope of this MoU which will assist or enable the other Authority in the performance of its regulatory or supervisory functions, the former Authority may provide such information, or arrange for such information to be provided, on a voluntary basis even though no formal request has been made by the other Authority in accordance with Article 6, and the terms and conditions of this MoU will apply if the Disclosing Authority specifies that the information is provided under this MoU.
3. The information to be exchanged between the Authorities pursuant to the terms of this MoU is subject to any restriction on the disclosure or sharing of information under Domestic Law.
4. For the avoidance of doubt, this Article 5 does not apply to the disclosure or sharing of non-public information for use in or for the purpose of taking any enforcement actions in the jurisdiction of the Receiving Authority, which should be conducted pursuant to the terms and conditions of the IOSCO EMMoU.

Article 6 Form of requests for information

1. A request for information in accordance with Article 5(1) above should be made in writing (which can be transmitted electronically) and addressed to the relevant contact point set out in Appendix A.
2. A request should generally specify the following:
 - a) the information sought by the Requesting Authority, including specific questions to be asked;
 - b) a concise description of the facts underlying the request, the purpose for which the information is sought, the reason why the information sought will be of assistance and how it will assist the Requesting Authority's performance of its regulatory functions and, where applicable, any applicable Domestic Law relevant to the request; and
 - c) the desired time period for responding and, where appropriate, the urgency thereof.

3. During emergency situations, requests for information may be made in any form, including orally, provided such a request is confirmed in writing as early as possible thereafter.

Article 7 Permissible uses of information

1. The Authorities will use non-public information obtained under this MoU solely for the purpose of the supervision and oversight of Covered Entities which includes application procedures and ongoing supervision, and to facilitate the performance of its regulatory, including, supervisory functions. If non-public information is obtained upon formal request in accordance with Article 6, the Requesting Authority should use it solely for the purposes specified in the request while if non-public information is obtained without formal request, the Receiving Authority should use it solely for the purposes specified by the Disclosing Authority. If an Authority intends to use non-public information provided by the other Authority for any other purposes, it must obtain prior written consent from the Disclosing Authority.
2. The Authorities recognise that any information obtained under this MoU shall not be used in or for the purposes of taking enforcement actions, which for the avoidance of doubt, include any judicial or any other proceedings. In cases where an Authority intends to use any non-public information obtained under this MoU in or for the purpose of taking enforcement actions, a request shall be made pursuant to the IOSCO EMMoU and any such request to use the non-public information for the purpose of taking enforcement actions shall be governed by the terms and conditions of the IOSCO EMMoU.
3. Notwithstanding paragraphs 1 and 2 of this Article 7, the Authorities recognise that additional restrictions on the use of non-public information may be imposed under Domestic Law.

Article 8 Confidentiality of information and onward disclosures

1. Subject to paragraphs 2 and 3 of this Article 8, the Authorities will keep confidential any non-public information communicated between them within the scope of cooperation of this MoU (including information relating to any requests made under this MoU or provided under this MoU without a formal request), except:
 - a) the terms of this MoU and the fact that the Authorities have concluded this MoU or that this MoU has been revised after its entry into force; and
 - b) the termination of this MoU under Article 9 of this MoU.
2. The Receiving Authority should obtain prior written consent from the Disclosing Authority before disclosing any non-public information received under this MoU to any third party (including any other regulators or authorities in its jurisdiction). If prior written consent is not obtained from the Disclosing Authority, the Authorities will, to the extent possible under Domestic Law, discuss the reasons for withholding consent, and the circumstances, if any, under which the intended use by the Receiving Authority might be allowed.
3. Where non-public information received under this MoU is subject to a legally enforceable demand from a third party for onward disclosure in the Receiving Authority's jurisdiction, the Receiving Authority will notify the Disclosing Authority in writing as soon as reasonably practicable prior to complying with such a demand, unless it would be a breach of Domestic Law to do so. Where consent to such onward disclosure is not granted by the Disclosing Authority, the Receiving Authority will assist in preserving the confidentiality of the information by taking all appropriate measures and cooperate with the Disclosing Authority in any actions or proceedings which seek to safeguard the confidentiality of the information.

4. The Authorities intend that the sharing or disclosure of non-public information, including but not limited to deliberative and consultative materials, pursuant to the terms of this MoU, will not constitute a waiver of privilege or confidentiality of such information.
5. For the avoidance of doubt, the IOSCO EMMoU shall govern the Authorities' confidentiality and similar obligations in relation to any information provided or exchanged that is intended to be used in or for the purposes of taking enforcement actions.

Article 9 Amendment; termination; succession

1. This MoU may be amended by written agreement.
2. Either Authority may terminate this MoU by giving 30 days' advance written notice to the other Authority. If either Authority gives such notice, cooperation will continue with respect to all requests for information that were submitted to the Requested Authority under this MoU before such notice is given by either Authority until all such requests are fulfilled or otherwise withdrawn by the Requesting Authority.
3. In the event of termination of this MoU, information obtained within the scope of cooperation of this MoU will continue to be treated as set out under Articles 7 and 8 above.
4. Where the relevant function of an Authority is transferred or assigned to another supervisory authority or other supervisory authorities, the terms of this MoU will apply to the successor authority or authorities performing those relevant functions. Such successor authority or authorities will become a signatory or signatories to this MoU. No further amendments to this MoU and notice to the other Authority are required for the successor to become a signatory to this MoU. This will not affect the right of the successor authority or authorities in performing those relevant functions and its counterparty to terminate this MoU as set out in paragraph 2 of this Article 9.

Article 10 Entry into force

1. This MoU takes effect on the date this MoU is signed by both Authorities.
2. Each Authority may publish media releases concerning the entry into this MoU.

For DFSA

For SFC

Mark Steward
Chief Executive
Signed on 10 September 2025

Julia Leung
Chief Executive Officer
Signed on 10 September 2025

Appendix A

Contact points

Authority	Contact details
SFC (Hong Kong)	Securities and Futures Commission 54/F, One Island East 18 Westlands Road, Quarry Bay Hong Kong Email address: dfsamou2025@sfc.hk
DFSA (DIFC)	Dubai Financial Services Authority The Gate, West Wing, Level 13, DIFC, UAE Email address: CCameron@dfsa.ae ; regulatoryrequests@dfsa.ae ; sgaladari@dfsa.ae ;