

Activity Data

Table 1 Takeovers activities

	Quarter ended 30.9.2021	Six months ended 30.9.2021	Six months ended 30.9.2020	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	9	23	15	53.3
Privatisations	7	12	16	-25
Whitewash waiver applications	3	11	18	-38.9
Other applications under Code on Takeovers and Mergers ¹	71	153	173	-11.6
Off-market and general offer share buy-backs	1	2	2	0
Other applications under Code on Share Buy-backs ¹	1	1	1	0
Total	92	202	225	-10.2
Executive Statements				
Sanctions imposed with parties' agreement ²	1	1	2	-50
Takeovers and Mergers Panel				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	1	1	0	N/A

1 Including stand-alone applications and those made during the course of a code-related transaction.

2 Pursuant to section 12.3 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

Activity Data

Table 2 Breaches noted during on-site inspections¹

	Quarter ended 30.9.2021	Six months ended 30.9.2021 ⁵	Six months ended 30.9.2020	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	2	4	0	N/A
Failure to safekeep client securities	7	10	5	100
Failure to maintain proper books and records	6	11	8	37.5
Failure to safekeep client money	11	14	10	40
Unlicensed dealing and other registration issues	4	7	4	75
Breach of requirements of contract notes/statements of account/receipts	17	21	6	250
Failure to make filing/notification	1	1	0	N/A
Breach of margin requirements	3	4	1	300
Marketing malpractices	3	3	0	N/A
Dealing malpractices	3	3	2	50
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ²	62	107	97	10.3
Breach of Corporate Finance Adviser Code of Conduct	0	4	5	-20
Breach of Fund Manager Code of Conduct	21	52	68	-23.5
Breach of regulation of on-line trading	2	5	0	N/A
Non-compliance with anti-money laundering guidelines	78	140	74	89.2
Breach of other rules and regulations of the Exchanges ³	0	2	3	-33.3
Internal control weaknesses ⁴	120	185	221	-16.3
Others	26	44	32	37.5
Total	366	617	536	15.1

1 Including inspections conducted remotely in light of the COVID-19 pandemic.

2 Commonly related to risk management, record keeping, client agreements, safeguarding of client assets and information for or about clients and reasonable advice.

3 The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

4 Comprised deficiencies in management review and supervision, operational controls over the handling of client accounts, segregation of duties, information management, adequacy of audit trail for internal control purposes, among other weaknesses.

5 Figures have been adjusted for the period.

Activity Data

Table 3 Hong Kong-domiciled authorised funds

a) Number of funds by type	As at 30.9.2021	As at 31.3.2021	Change (%)	As at 30.9.2020	YoY change (%)
Bond	171	162	5.6	144	18.8
Equity	191	193	-1	188	1.6
Mixed	72	71	1.4	65	10.8
Money market	36	33	9.1	29	24.1
Fund of funds	88	86	2.3	85	3.5
Index ¹	147	142	3.5	142	3.5
Guaranteed	1	1	0	3	-66.7
Sub-total	706	688	2.6	656	7.6
Umbrella structures	146	147	-0.7	144	1.4
Total	852	835	2	800	6.5

b) Assets under management by type	Total NAV (US\$ million) as at 30.9.2021	Total NAV (US\$ million) as at 31.3.2021	Change (%)	Total NAV (US\$ million) as at 30.9.2020	YoY change (%)
Bond	37,976	39,004	-2.6	34,913	8.8
Equity	59,917	61,839	-3.1	49,398	21.3
Mixed	21,429	18,881	13.5	15,935	34.5
Money market	9,091	8,424	7.9	7,624	19.2
Fund of funds ²	16,555	16,982	-2.5	15,395	7.5
Index ¹	45,846	45,727	0.3	38,587	18.8
Guaranteed	48	52	-7.7	59	-18.6
Total²	190,861³	190,909	0	161,911	17.9

Note: Unit trusts and mutual funds authorised under the Code on Unit Trusts and Mutual Funds.

1 Including exchange-traded funds and leveraged and inverse products.

2 Beginning with the quarter ended 31 December 2020, the NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV in the "Fund of funds" category to better reflect the total assets under management. For comparison purposes, similar adjustments have been made to the total NAV figures as at 30 September 2020.

3 Figures may not add up to total due to rounding.

Activity Data

Table 4 Non-Hong Kong-domiciled authorised funds

a) Number of funds by origin	As at 30.9.2021	As at 31.3.2021	Change (%)	As at 30.9.2020	YoY change (%)
Luxembourg	1,037	1,035	0.2	1,033	0.4
Ireland	234	238	-1.7	230	1.7
United Kingdom	29	30	-3.3	34	-14.7
Mainland China	50	51	-2	50	0
Bermuda	1	1	0	1	0
Cayman Islands	22	22	0	22	0
Others	5	5	0	5	0
Total	1,378	1,382	-0.3	1,375	0.2

b) Assets under management by origin	Total NAV (US\$ million) as at 30.9.2021	Total NAV (US\$ million) as at 31.3.2021	Change (%)	Total NAV (US\$ million) as at 30.9.2020	YoY change (%)
Luxembourg	1,463,111	1,399,343	4.6	1,155,740	26.6
Ireland ¹	280,939	275,782	1.9	254,594	10.3
United Kingdom	79,399	75,015	5.8	68,980	15.1
Mainland China	30,473	25,234	20.8	22,087	38
Bermuda	125	128	-2.3	123	1.6
Cayman Islands ¹	3,251	4,358	-25.4	4,847	-32.9
Others	60,235	61,049	-1.3	81,629	-26.2
Total¹	1,917,531²	1,840,909	4.2	1,588,000	20.8

Note: Unit trusts and mutual funds authorised under the Code on Unit Trusts and Mutual Funds.

¹ Beginning with the quarter ended 31 December 2020, the NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV in the "Fund of funds" category to better reflect the total assets under management. For comparison purposes, similar adjustments have been made to the total NAV figures as at 30 September 2020.

² Figures may not add up to total due to rounding.

Activity Data

c) Number of funds by type	As at 30.9.2021	As at 31.3.2021	Change (%)	As at 30.9.2020	YoY change (%)
Bond	354	345	2.6	336	5.4
Equity	739	746	-0.9	752	-1.7
Mixed	127	128	-0.8	127	0
Money market	15	16	-6.3	16	-6.3
Fund of funds	23	23	0	23	0
Index ¹	37	42	-11.9	41	-9.8
Hedge	1	1	0	1	0
Sub-total	1,296	1,301	-0.4	1,296	0
Umbrella structures	82	81	1.2	79	3.8
Total	1,378	1,382	-0.3	1,375	0.2

d) Assets under management by type	Total NAV (US\$ million) as at 30.9.2021	Total NAV (US\$ million) as at 31.3.2021	Change (%)	Total NAV (US\$ million) as at 30.9.2020	YoY change (%)
Bond	612,843	609,557	0.5	584,311	4.9
Equity	1,003,489	941,176	6.6	718,664	39.6
Mixed	179,403	161,923	10.8	145,034	23.7
Money market	11,809	11,375	3.8	13,234	-10.8
Fund of funds ²	1,239	1,212	2.2	1,042	18.9
Index ¹	108,623	115,538	-6	125,591	-13.5
Hedge	125	128	-2.3	123	1.6
Total²	1,917,531	1,840,909	4.2	1,588,000³	20.8

1 Including exchange-traded funds.

2 Beginning with the quarter ended 31 December 2020, the NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV in the "Fund of funds" category to better reflect the total assets under management. For comparison purposes, similar adjustments have been made to the total NAV figures as at 30 September 2020.

3 Figures may not add up to total due to rounding.

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Table 5 Complaints against intermediaries and market activities

	Quarter ended 30.9.2021	Six months ended 30.9.2021	Six months ended 30.9.2020	YoY change (%)
Conduct of licensees	149	346	392	-11.7
Conduct of registered institutions	4	10	9	11.1
Listed companies and disclosure of interests	306	1,250	1,470	-15
Market misconduct ¹	149	330	451	-26.8
Product disclosure	3	4	81	-95.1
Unlicensed activities	26	65	63	3.2
Breach of offers of investments	8	14	67	-79.1
Boiler rooms and suspicious websites	96	214	318	-32.7
Scams and frauds ²	90	195	255	-23.5
Other financial activities not regulated by the SFC ³	68	124	163	-23.9
Total	899	2,552	3,269	-21.9

1 Primarily, alleged market manipulation and insider dealing.

2 Such as identity fraud and impersonation.

3 For example, bullion trading and banking services.