

Activity Data

Table 1 Takeovers activities

	Quarter ended 31.12.2021	Nine months ended 31.12.2021	Nine months ended 31.12.2020	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	12	35	28	25
Privatisations	5	17	24	-29.2
Whitewash waiver applications	9	20	22	-9.1
Other applications under Code on Takeovers and Mergers ¹	89	242	268	-9.7
Off-market and general offer share buy-backs	2	4	4	0
Other applications under Code on Share Buy-backs ¹	0	1	1	0
Total	117	319	347	-8.1
Executive Statements				
Sanctions imposed with parties' agreement ²	0	1	4	-75
Takeovers and Mergers Panel				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	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.

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Table 2 Breaches noted during on-site inspections¹

	Quarter ended 31.12.2021	Nine months ended 31.12.2021 ⁵	Nine months ended 31.12.2020 ⁵	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	2	6	2	200
Failure to safekeep client securities	7	19	10	90
Failure to maintain proper books and records	6	17	13	30.8
Failure to safekeep client money	11	29	18	61.1
Unlicensed dealing and other registration issues	3	10	8	25
Breach of licensing conditions	0	0	1	-100
Breach of requirements of contract notes/statements of account/receipts	18	39	15	160
Failure to make filing/notification	0	1	2	-50
Breach of margin requirements	0	4	3	33.3
Marketing malpractices	0	3	0	N/A
Dealing malpractices	0	3	2	50
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ²	70	186	169	10.1
Breach of Corporate Finance Adviser Code of Conduct	2	6	5	20
Breach of Fund Manager Code of Conduct	42	98	116	-15.5
Breach of regulation of on-line trading	2	8	1	700
Non-compliance with anti-money laundering guidelines	93	238	118	101.7
Breach of other rules and regulations of the Exchanges ³	3	5	3	66.7
Internal control weaknesses ⁴	113	317	341	-7
Others	24	62	52	19.2
Total	396	1,051	879	19.6

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.

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Table 3 Hong Kong-domiciled authorised funds

a) Number of funds by type	As at 31.12.2021	As at 31.3.2021	Change (%)	As at 31.12.2020	YoY change (%)
Bond ¹	175	165	6.1	154	13.6
Equity ¹	198	201	-1.5	198	0
Mixed ¹	110	109	0.9	104	5.8
Money market	36	33	9.1	30	20
Feeder funds ²	41	37	10.8	39	5.1
Index ³	158	142	11.3	140	12.9
Guaranteed	1	1	0	1	0
Sub-total	719	688	4.5	666	8
Umbrella structures	146	147	-0.7	144	1.4
Total	865	835	3.6	810	6.8

b) Assets under management by type	Total NAV (US\$ million) as at 31.12.2021	Total NAV (US\$ million) as at 31.3.2021	Change (%)	Total NAV (US\$ million) as at 31.12.2020	YoY change (%)
Bond ¹	35,752	39,395	-9.2	38,131	-6.2
Equity ¹	61,930	64,255	-3.6	60,350	2.6
Mixed ¹	35,435	33,030	7.3	31,250	13.4
Money market	9,232	8,424	9.6	8,438	9.4
Feeder funds ²	26	28	-7.1	30	-13.3
Index ³	49,267	45,727	7.7	46,233	6.6
Guaranteed	45	52	-13.5	55	-18.2
Total⁴	191,688	190,909	0.4	184,486	3.9

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

1 From 31 December 2021, funds of funds (excluding feeder funds) have been re-categorised into other types of funds based on the underlying exposure of their investment strategies. For comparison purposes, similar adjustments have been made to the number of funds and the total NAV figure of certain fund types as at 31 December 2020 and 31 March 2021, respectively.

2 From 31 December 2021, feeder funds have been separated from the previous "Fund of funds" category. For comparison purposes, similar adjustments have been made to the number and the total NAV figure for feeder funds as at 31 December 2020 and 31 March 2021, respectively. In addition, the NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total assets under management.

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

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

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Table 4 Non-Hong Kong-domiciled authorised funds

a) Number of funds by origin	As at 31.12.2021	As at 31.3.2021	Change (%)	As at 31.12.2020	YoY change (%)
Luxembourg	1,029	1,035	-0.6	1,034	-0.5
Ireland	240	238	0.8	237	1.3
United Kingdom	29	30	-3.3	34	-14.7
Mainland China	49	51	-3.9	51	-3.9
Bermuda	1	1	0	1	0
Cayman Islands	22	22	0	22	0
Others	5	5	0	5	0
Total	1,375	1,382	-0.5	1,384	-0.7

b) Assets under management by origin	Total NAV (US\$ million) as at 31.12.2021	Total NAV (US\$ million) as at 31.3.2021	Change (%)	Total NAV (US\$ million) as at 31.12.2020	YoY change (%)
Luxembourg	1,475,025	1,399,343	5.4	1,345,312	9.6
Ireland	279,445	275,782	1.3	279,016	0.2
United Kingdom	80,360	75,015	7.1	78,866	1.9
Mainland China	32,355	25,234	28.2	26,450	22.3
Bermuda	118	128	-7.8	128	-7.8
Cayman Islands	2,717	4,358	-37.7	5,041	-46.1
Others	62,103	61,049	1.7	76,062	-18.4
Total¹	1,932,124	1,840,909	5	1,810,875	6.7

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

¹ Figures may not add up to total due to rounding.

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c) Number of funds by type	As at 31.12.2021	As at 31.3.2021	Change (%)	As at 31.12.2020	YoY change (%)
Bond ¹	356	348	2.3	347	2.6
Equity ¹	759	754	0.7	758	0.1
Mixed ¹	136	137	-0.7	136	0
Money market	15	16	-6.3	16	-6.3
Feeder funds ²	3	3	0	3	0
Index ³	25	42	-40.5	42	-40.5
Hedge	1	1	0	1	0
Sub-total	1,295	1,301	-0.5	1,303	-0.6
Umbrella structures	80	81	-1.2	81	-1.2
Total	1,375	1,382	-0.5	1,384	-0.7

d) Assets under management by type	Total NAV (US\$ million) as at 31.12.2021	Total NAV (US\$ million) as at 31.3.2021	Change (%)	Total NAV (US\$ million) as at 31.12.2020	YoY change (%)
Bond ¹	592,934	609,603	-2.7	632,817	-6.3
Equity ¹	1,037,029	941,707	10.1	875,767	18.4
Mixed ¹	189,951	162,558	16.9	160,863	18.1
Money market	8,202	11,375	-27.9	11,974	-31.5
Feeder funds ²	0	0	0	0	0
Index ³	103,890	115,538	-10.1	129,325	-19.7
Hedge	118	128	-7.8	128	-7.8
Total⁴	1,932,124	1,840,909	5	1,810,875	6.7

1 From 31 December 2021, funds of funds (excluding feeder funds) have been re-categorised into other types of funds based on the underlying exposure of their investment strategies. For comparison purposes, similar adjustments have been made to the number of funds and the total NAV figure of certain fund types as at 31 December 2020 and 31 March 2021, respectively.

2 From 31 December 2021, feeder funds have been separated from the previous "Fund of funds" category. For comparison purposes, similar adjustments have been made to the number and the total NAV figure for feeder funds as at 31 December 2020 and 31 March 2021, respectively. In addition, the NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total assets under management.

3 Including exchange-traded funds.

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

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Table 5 Complaints against intermediaries and market activities

	Quarter ended 31.12.2021	Nine months ended 31.12.2021	Nine months ended 31.12.2020	YoY change (%)
Conduct of licensees	147	493	603	-18.2
Conduct of registered institutions	13	23	15	53.3
Listed companies and disclosure of interests	308	1,558	2,483	-37.3
Market misconduct ¹	119	449	685	-34.5
Product disclosure	13	17	83	-79.5
Unlicensed activities	23	88	78	12.8
Breach of offers of investments	8	22	73	-69.9
Boiler rooms and suspicious websites	102	316	470	-32.8
Scams and frauds ²	40	235	437	-46.2
Other financial activities not regulated by the SFC ³	44	168	238	-29.4
Total	817	3,369	5,165	-34.8

1 Primarily, alleged market manipulation and insider dealing.

2 Such as identity fraud and impersonation.

3 For example, bullion trading and banking services.