

# Activity Data

**Table 1 Takeovers activities**

	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Nine months ended 31.12.2021	YoY change (%)
<b>Codes on Takeovers and Mergers and Share Buy-backs</b>				
General and partial offers under Code on Takeovers and Mergers	7	26	35	-25.7
Privatisations	4	8	17	-52.9
Whitewash waiver applications	7	14	20	-30
Other applications under Code on Takeovers and Mergers <sup>1</sup>	61	187	242	-22.7
Off-market and general offer share buy-backs	2	5	4	25
Other applications under Code on Share Buy-backs <sup>1</sup>	0	1	1	0
<b>Total</b>	<b>81</b>	<b>241</b>	<b>319</b>	<b>-24.5</b>
<b>Executive Statements</b>				
Sanctions imposed with parties' agreement <sup>2</sup>	1	2	1	100
<b>Takeovers and Mergers Panel</b>				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	0	1	-100
Hearings before the Panel (disciplinary and non-disciplinary)	0	2	0	N/A
Statements issued by the Panel <sup>3</sup>	0	2	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.

3 Pursuant to section 16.1 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

## Activity Data

**Table 2 Breaches noted during on-site inspections<sup>1</sup>**

	Quarter ended 31.12.2022	Nine months ended 31.12.2022 <sup>5</sup>	Nine months ended 31.12.2021 <sup>5</sup>	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	2	7	6	17
Failure to safekeep client securities	9	18	19	-5.3
Failure to maintain proper books and records	5	13	17	-23.5
Failure to safekeep client money	5	17	30	-43.3
Unlicensed dealing and other registration issues	3	9	10	-10
Breach of licensing conditions	0	4	0	N/A
Breach of requirements of contract notes/statements of account/receipts	11	31	39	-20.5
Failure to make filing/notification	2	3	1	200
Breach of margin requirements	0	3	4	-25
Marketing malpractices	0	0	3	-100
Dealing malpractices	0	0	3	-100
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission <sup>2</sup>	79	198	186	6.5
Breach of Corporate Finance Adviser Code of Conduct	3	11	6	83.3
Breach of Fund Manager Code of Conduct	17	63	98	-35.7
Breach of regulation of online trading	1	7	9	-22
Non-compliance with anti-money laundering guidelines	74	185	239	-22.6
Breach of other rules and regulations of the Exchanges <sup>3</sup>	1	2	6	-66.7
Internal control weaknesses <sup>4</sup>	130	336	320	5
Others	27	67	60	11.7
<b>Total</b>	<b>369</b>	<b>974</b>	<b>1,056</b>	<b>-7.8</b>

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 31.12.2022	As at 31.3.2022	Change (%)	As at 31.12.2021	YoY change (%)
Bond	170	174	-2.3	175	-2.9
Equity	209	199	5	198	5.6
Mixed	113	110	2.7	110	2.7
Money market	46	37	24.3	36	27.8
Feeder funds	48	41	17.1	41	17.1
Index <sup>1</sup>	172	161	6.8	158	8.9
Guaranteed	1	1	0	1	0
Other specialised <sup>2</sup>	2	0	N/A	0	N/A
Sub-total	761	723	5.3	719	5.8
Umbrella structures	150	143	4.9	146	2.7
<b>Total</b>	<b>911</b>	<b>866</b>	<b>5.2</b>	<b>865</b>	<b>5.3</b>

b) Assets under management by type	Total NAV (US\$ million) as at 31.12.2022	Total NAV (US\$ million) as at 31.3.2022	Change (%)	Total NAV (US\$ million) as at 31.12.2021	YoY change (%)
Bond	24,675	30,925	-20.2	35,752	-31
Equity	47,581	55,601	-14.4	61,930	-23.2
Mixed	27,463	33,402	-17.8	35,435	-22.5
Money market	14,311	9,548	49.9	9,232	55
Feeder funds <sup>3</sup>	21	23	-8.7	26	-19.2
Index <sup>1</sup>	51,086	49,102	4	49,267	3.7
Guaranteed	35	41	-14.6	45	-22.2
Other Specialised <sup>2</sup>	70	0	N/A	0	N/A
<b>Total<sup>4</sup></b>	<b>165,242</b>	<b>178,642</b>	<b>-7.5</b>	<b>191,688</b>	<b>-13.8</b>

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

2 Including virtual asset futures exchange-traded funds.

3 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 asset under management.

4 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 31.12.2022	As at 31.3.2022	Change (%)	As at 31.12.2021	YoY change (%)
Luxembourg	1,063	1,033	2.9	1,029	3.3
Ireland	245	242	1.2	240	2.1
United Kingdom	29	29	0	29	0
Mainland China	49	49	0	49	0
Bermuda	1	1	0	1	0
Cayman Islands	21	22	-4.5	22	-4.5
Others	5	5	0	5	0
<b>Total</b>	<b>1,413</b>	<b>1,381</b>	<b>2.3</b>	<b>1,375</b>	<b>2.8</b>

b) Assets under management by origin	Total NAV (US\$ million) as at 31.12.2022	Total NAV (US\$ million) as at 31.3.2022	Change (%)	Total NAV (US\$ million) as at 31.12.2021	YoY change (%)
Luxembourg	1,067,718	1,319,312	-19.1	1,475,025	-27.6
Ireland	210,146	249,259	-15.7	279,445	-24.8
United Kingdom	57,010	75,548	-24.5	80,360	-29.1
Mainland China	21,841	27,853	-21.6	32,355	-32.5
Bermuda	127	135	-5.9	118	7.6
Cayman Islands	1,447	2,048	-29.3	2,717	-46.7
Others	58,017	73,155	-20.7	62,103	-6.6
<b>Total<sup>1</sup></b>	<b>1,416,305</b>	<b>1,747,310</b>	<b>-18.9</b>	<b>1,932,124</b>	<b>-26.7</b>

<sup>1</sup> Figures may not add up to total due to rounding.

## Activity Data

c) Number of funds by type	As at 31.12.2022	As at 31.3.2022	Change (%)	As at 31.12.2021	YoY change (%)
Bond	362	358	1.1	356	1.7
Equity	773	757	2.1	759	1.8
Mixed	150	142	5.6	136	10.3
Money market	12	14	-14.3	15	-20
Feeder funds	3	3	0	3	0
Index <sup>1</sup>	26	25	4	25	4
Hedge	1	1	0	1	0
Sub-total	1,327	1,300	2.1	1,295	2.5
Umbrella structures	86	81	6.2	80	7.5
<b>Total</b>	<b>1,413</b>	<b>1,381</b>	<b>2.3</b>	<b>1,375</b>	<b>2.8</b>

d) Assets under management by type	Total NAV (US\$ million) as at 31.12.2022	Total NAV (US\$ million) as at 31.3.2022	Change (%)	Total NAV (US\$ million) as at 31.12.2021	YoY change (%)
Bond	422,602	523,431	-19.3	592,934	-28.7
Equity	740,569	918,428	-19.4	1,037,029	-28.6
Mixed	153,561	182,033	-15.6	189,951	-19.2
Money market	9,333	9,039	3.3	8,202	13.8
Feeder funds <sup>2</sup>	0	0	0	0	0
Index <sup>1</sup>	90,115	114,244	-21.1	103,890	-13.3
Hedge	127	135	-5.9	118	7.6
<b>Total<sup>3</sup></b>	<b>1,416,305</b>	<b>1,747,310</b>	<b>-18.9</b>	<b>1,932,124</b>	<b>-26.7</b>

1 Including exchange-traded funds.

2 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 asset under management.

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

## Activity Data

**Table 5 Complaints against intermediaries and market activities**

	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Nine months ended 31.12.2021	YoY change (%)
Conduct of licensees	122	556	493	12.8
Conduct of registered institutions	3	35	23	52.2
Listed companies and disclosure of interests	131	507	1,558	-67.5
Market misconduct <sup>1</sup>	89	259	449	-42.3
Product disclosure	2	10	17	-41.2
Unlicensed activities	32	317	88	260.2
Breach of offers of investments	4	29	22	31.8
Boiler rooms and suspicious websites	64	214	316	-32.3
Scams and frauds <sup>2</sup>	47	281	235	19.6
Other financial activities not regulated by the SFC <sup>3</sup>	32	199	168	18.5
<b>Total</b>	<b>526</b>	<b>2,407</b>	<b>3,369</b>	<b>-28.6</b>

1 Primarily, alleged market manipulation and insider dealing.

2 Such as identity fraud and impersonation.

3 For example, bullion trading and banking services.