

Products

Virtual asset futures ETFs

We authorised the first two virtual asset (VA) futures ETFs in Hong Kong during the quarter¹. The ETFs, which were listed on the Stock Exchange of Hong Kong on 16 December, are actively managed and primarily invest through either Bitcoin futures or Ether futures traded on the Chicago Mercantile Exchange. We also worked closely with the Investor and Financial Education Council to publish investor education materials on the key features and risks of VA futures ETFs.

Authorisations

During the quarter, we authorised 58 unit trusts and mutual funds (including 33 Hong Kong-domiciled funds), one investment-linked assurance scheme (ILAS), one mandatory provident fund (MPF) pooled investment fund and 54 unlisted structured investment products for public offering in Hong Kong.

OFC registrations

As of 31 December, there were 112 registered open-ended fund companies (OFCs), of which 12² were newly registered during the quarter.

Revised Code on Pooled Retirement Funds

The 12-month transition period for the implementation of the revised Code on Pooled Retirement Funds ended on 30 November.

Hong Kong-domiciled funds

As at 31 December, the assets under management of Hong Kong-domiciled funds increased 11% from the previous quarter to US\$165.2 billion. During the quarter, net fund inflows of about US\$3.6 billion were recorded.

Mutual recognition of funds (MRF)

Under the Mainland-Hong Kong MRF scheme, we had authorised a total of 47 Mainland funds (including two umbrella funds) as of 31 December, whilst the China Securities Regulatory Commission (CSRC) had approved 37 Hong Kong funds.

The cumulative net subscription amounted to about RMB1.02 billion for Mainland funds and about RMB11.54 billion for Hong Kong funds as of 31 December. During the quarter, Mainland funds recorded a net redemption of about RMB26.28 million, compared to a net subscription of about RMB7.69 million in the previous quarter. Hong Kong funds recorded a net subscription of about RMB93.75 million this quarter, down from RMB172.93 million in the last quarter.

We issued updated Frequently Asked Questions in November to clarify the requirements for Approved Pooled Investment Funds (APIF) which are authorised by the SFC for public offering in Hong Kong to apply for registration with the CSRC under the Mainland-Hong Kong MRF scheme.

¹ A circular was issued on 31 October to set out our requirements for authorising VA futures ETFs.

² This figure includes nine private OFCs.

Products

Authorised collective investment schemes

	As at 31.12.2022	As at 31.3.2022	Change (%)	As at 31.12.2021	YoY change (%)
Unit trusts and mutual funds – Hong Kong-domiciled	911 ^a	866	5.2	865	5.3
Unit trusts and mutual funds – non-Hong Kong-domiciled	1,413	1,381	2.3	1,375	2.8
ILAS	302	300	0.7	300	0.7
Pooled retirement funds	32	32	0	32	0
MPF schemes	26	26	0	26	0
MPF pooled investment funds	220	219	0.5	217	1.4
Others	25 ^b	25	0	24	4.2
Total	2,929	2,849	2.8	2,839	3.2

a This figure includes 111 approved pooled investment funds (retail APIFs) which MPFs may invest in and may also be offered to the public in Hong Kong.

b Comprising 14 paper gold schemes and 11 real estate investment trusts (REITs).

Registered OFCs

	As at 31.12.2022	As at 31.3.2022	Change (%)	As at 31.12.2021	YoY change (%)
OFCs	112 [^]	62	80.6	48	133.3

[^] This figure includes 94 private OFCs.

Authorised unlisted structured investment products

	As at 31.12.2022	As at 31.3.2022	Change (%)	As at 31.12.2021	YoY change (%)
Unlisted structured investment products [^]	234	187	25.1	176	33

[^] On a "one product per key facts statement" basis, including equity-linked investments and deposits.

Products

SFC-authorized renminbi (RMB) investment products

	As at 31.12.2022
Unlisted products	
Unlisted funds primarily investing in onshore Mainland securities markets ^a or offshore RMB bonds, fixed-income instruments or other securities	61
Unlisted funds (non-RMB denominated) with RMB share classes	377
Paper gold schemes with RMB features	1
Recognised Mainland funds under Mainland-Hong Kong MRF arrangement	47
Unlisted structured investment products issued in RMB ^b	233
Listed products	
ETFs primarily investing in onshore Mainland securities markets ^a or offshore RMB bonds, fixed-income instruments or other securities	52
ETFs (non-RMB denominated) with RMB trading counters and/or RMB share classes	14
RMB leveraged and inverse products	3
RMB gold ETFs ^c	1
RMB REITs	1

a Refers to onshore Mainland investments through the Qualified Foreign Investor scheme, Stock Connect, Bond Connect and the China Interbank Bond Market.

b The number is on a "one product per key facts statement" basis.

c Only includes gold ETFs denominated in RMB.