

Operational Data

Table 1 Takeovers activities

	Quarter ended 30.9.2023	Six months ended 30.9.2023	Six months ended 30.9.2022	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	8	13	19	-31.6
Privatisations	8	10	4	150.0
Whitewash waiver applications	4	10	7	42.9
Other applications under Code on Takeovers and Mergers ¹	91	141	126	11.9
Off-market and general offer share buy-backs	1	4	3	33.3
Other applications under Code on Share Buy-backs ¹	0	0	1	-100.0
Total	112	178	160	11.3
Executive Statements				
Sanctions imposed with parties' agreement ²	0	0	1	-100.0
Takeovers and Mergers Panel				
Hearings before the Panel (disciplinary and non-disciplinary)	0	0	2	-100.0
Statements issued by the Panel ³	0	0	2	-100.0

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.



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Table 2 Breaches noted during on-site inspections¹

	Quarter ended 30.9.2023	Six months ended 30.9.2023	Six months ended 30.9.2022 ⁵	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	2	5	5	0.0
Failure to safekeep client securities	11	20	9	122.2
Failure to maintain proper books and records	5	8	8	0.0
Failure to safekeep client money	12	21	12	75.0
Unlicensed dealing and other registration issues	6	11	6	83.3
Breach of licensing conditions	0	0	4	-100.0
Breach of requirements of contract notes/statements of account/receipts	9	17	20	-15.0
Failure to make filing/notification	0	0	1	-100.0
Breach of margin requirements	7	7	3	133.3
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ²	102	161	119	35.3
Breach of Corporate Finance Adviser Code of Conduct	2	7	8	-12.5
Breach of Fund Manager Code of Conduct	16	44	46	-4.3
Breach of regulation of on-line trading	4	8	6	33.3
Non-compliance with anti-money laundering guidelines	85	157	111	41.4
Breach of other rules and regulations of the Exchanges ³	2	4	1	300.0
Breach of other rules and regulations of the Mandatory Provident Fund Schemes Authority	0	0	4	-100.0
Internal control weaknesses ⁴	124	224	206	8.7
Others	17	33	36	-8.3
Total	404	727	605	20.2

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 30.9.2023	As at 31.3.2023	Change (%)	As at 30.9.2022	YoY change (%)
Bond	172	173	-0.6	168	2.4
Equity	205	206	-0.5	203	1.0
Mixed	112	112	0.0	111	0.9
Money market	59	49	20.4	42	40.5
Feeder funds	50	48	4.2	46	8.7
Index ¹	165	169	-2.4	167	-1.2
Guaranteed	1	1	0.0	1	0.0
Other specialised ²	3	3	0.0	0	N/A
Sub-total	767	761	0.8	738	3.9
Umbrella structures	156	152	2.6	144	8.3
Total	923	913	1.1	882	4.6

b) Assets under management by type	Total NAV (US\$ million) as at 30.9.2023	Total NAV (US\$ million) as at 31.3.2023	Change (%)	Total NAV (US\$ million) as at 30.9.2022	YoY change (%)
Bond	24,907	26,396	-5.6	24,450	1.9
Equity	44,883	50,530	-11.2	42,337	6.0
Mixed	24,873	28,384	-12.4	26,307	-5.5
Money market	19,967	16,542	20.7	11,284	76.9
Feeder funds ³	18	20	-10.0	20	-10.0
Index ¹	50,826	52,578	-3.3	44,378	14.5
Guaranteed	30	34	-11.8	33	-9.1
Other specialised ²	27	44	-38.6	0	N/A
Total⁴	165,532	174,527	-5.2	148,810	11.2

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 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.



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Table 4 Non-Hong Kong-domiciled authorised funds

a) Number of funds by origin	As at 30.9.2023	As at 31.3.2023	Change (%)	As at 30.9.2022	YoY change (%)
Luxembourg	1,064	1,063	0.1	1,049	1.4
Ireland	251	250	0.4	239	5.0
United Kingdom	29	29	0.0	29	0.0
Mainland China	46	49	-6.1	49	-6.1
Bermuda	1	1	0.0	1	0.0
Cayman Islands	20	20	0.0	21	-4.8
Others	5	5	0.0	5	0.0
Total	1,416	1,417	-0.1	1,393	1.7

b) Assets under management by origin	Total NAV (US\$ million) as at 30.9.2023	Total NAV (US\$ million) as at 31.3.2023	Change (%)	Total NAV (US\$ million) as at 30.9.2022	YoY change (%)
Luxembourg	1,070,678	1,119,869	-4.4	993,690	7.7
Ireland	217,248	222,462	-2.3	196,741	10.4
United Kingdom	65,422	65,319	0.2	56,494	15.8
Mainland China	19,273	22,786	-15.4	23,144	-16.7
Bermuda	117	116	0.9	145	-19.3
Cayman Islands	1,204	1,446	-16.7	1,412	-14.7
Others	56,995	63,634	-10.4	54,885	3.8
Total¹	1,430,936	1,495,633	-4.3	1,326,511	7.9

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 30.9.2023	As at 31.3.2023	Change (%)	As at 30.9.2022	YoY change (%)
Bond	357	358	-0.3	360	-0.8
Equity	774	774	0.0	759	2.0
Mixed	156	155	0.6	147	6.1
Money market	12	12	0.0	12	0.0
Feeder funds	3	3	0.0	3	0.0
Index ¹	26	26	0.0	26	0.0
Hedge	1	1	0.0	1	0.0
Sub-total	1,329	1,329	0.0	1,308	1.6
Umbrella structures	87	88	-1.1	85	2.4
Total	1,416	1,417	-0.1	1,393	1.7

d) Assets under management by type	Total NAV (US\$ million) as at 30.9.2023	Total NAV (US\$ million) as at 31.3.2023	Change (%)	Total NAV (US\$ million) as at 30.9.2022	YoY change (%)
Bond	410,187	432,041	-5.1	404,154	1.5
Equity	758,898	791,354	-4.1	678,146	11.9
Mixed	150,314	156,729	-4.1	145,889	3.0
Money market	10,497	9,724	7.9	8,973	17.0
Feeder funds ²	0	0	0.0	0	0.0
Index ¹	100,923	105,669	-4.5	89,205	13.1
Hedge	117	116	0.9	145	-19.3
Total³	1,430,936	1,495,633	-4.3	1,326,511	7.9

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.



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Table 5 Complaints against intermediaries and market activities

	Quarter ended 30.9.2023	Six months ended 30.9.2023	Six months ended 30.9.2022	YoY change (%)
Conduct of licensees	148	280	434	-35.5
Conduct of registered institutions	4	4	32	-87.5
Listed companies and disclosure of interests	370	520	376	38.3
Market misconduct ¹	98	189	170	11.2
Product disclosure	0	0	8	-100.0
Unlicensed activities	118	193	285	-32.3
Breach of offers of investments	33	40	25	60.0
Boiler rooms and suspicious websites	59	99	150	-34.0
Scams and frauds ²	118	246	234	5.1
Other financial activities not regulated by the SFC ³	57	138	167	-17.4
Total	1,005	1,709	1,881	-9.1

¹ Primarily, alleged market manipulation and insider dealing.

² Such as identity fraud and impersonation.

³ For example, bullion trading and banking services.