

Paper Gold Schemes

The SFC provides basic information about application procedures for authorization of Paper Gold Schemes (“PGS”) and post-authorization compliance issues of SFC-authorized PGS in frequently asked questions (FAQs) which are not exhaustive and for general reference only. Please note that all applications for authorization are considered on a case-by-case basis, and PGS issuers should contact the SFC when in doubt.

Novel coronavirus (COVID-19)¹

	Question	Answer
1.	Will the SFC implement any temporary relief measures as regards new PGS applications and post-authorizations due to the operational difficulties relating to the COVID-19 outbreak?	<p>In view of the potential operational difficulties faced by PGS issuers during the COVID-19 outbreak, the SFC is implementing the following temporary relief measures to alleviate the administrative burden in respect of new PGS applications and post-authorization matters.</p> <p><i>A) Accepting documents by soft copy only</i></p> <p>PGS issuers are allowed to submit documents by soft copy only for all applications, including new PGS applications and post-filings.</p> <p>The official receipt date of an application or a post-filing shall be a business day on which the full and complete set of soft copy documents is received by the SFC (in the case of new PGS applications, at or before 6 pm), after which the receipt date will be deemed as the following business date.</p> <p><i>B) Accepting un-signed documents</i></p>

¹ Extracted from FAQ 1 under Section 2 of the Frequently Asked Questions relating to PGS. Capitalised terms defined therein shall have the same meaning here (unless otherwise provided).

	Question	Answer
		<p>We will accept submission of un-signed copies of the applicable forms, confirmations and other relevant documents (the “Relevant Forms”) provided that they are submitted with an email confirmation (from a person who meets the signatory requirements for the Relevant Forms) that such forms and documents in connection with the subject application or filing are in order.</p> <p>PGS issuers are still required to submit original hard copies of the duly executed and signed Relevant Forms to the SFC as soon as practicable afterwards.</p> <p><i>C) Taking up new PGS application(s) with application fee(s) to follow</i></p> <p>The SFC will take up new PGS applications if they are in good order and the application fee is the only outstanding matter. An applicant is expected to submit the application fee as soon as practicable upon receipt of the Take-up Letter from the SFC, and shall contact its SFC case team to discuss the payment arrangement.</p>

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