Memorandum of Understanding
between
the Securities and Futures Commission of Hong Kong and
the Securities Commission Malaysia
Concerning Mutual Recognition of Covered Funds,
and
Simplified Dual IPO Listing Framework
Dated 23 July 2026

Introduction

This Memorandum of Understanding ("MoU") is entered into between the Securities and Futures Commission of Hong Kong ("SFC") and the Securities Commission Malaysia ("SC") to provide a framework for cooperation and information exchange in relation to the mutual recognition of funds and cross-listings of equity securities. Both the SFC and the SC recognise that these activities promote broader investor access, foster market development, support efficient capital formation and liquidity, and that regulatory cooperation can facilitate effective oversight, investor protection and the maintenance of market integrity.

The SFC is the principal regulator of the securities and futures market in Hong Kong. In particular, the SFC is the primary authority for regulating the offering of securities, including retail funds, to the public in Hong Kong.

The SC is a statutory body established under the *Securities Commission Malaysia Act 1993* and is entrusted with the responsibility to regulate and develop the Malaysian capital market.

The SFC and the SC previously entered into a Declaration on Mutual Co-operation on Development of Islamic Capital Market and Islamic Collective Investment Schemes on 9 November 2009 (**Declaration of 2009**). The Declaration of 2009 established a framework for the mutual recognition of Islamic collective investment schemes established in Hong Kong or Malaysia.

Since the signing of the Declaration of 2009, global financial markets have continued to expand and evolve, with increasing cross-border activities, including the offering and distribution of collective investment schemes and equity securities. Against this background and recognising the benefits of broadening market access and facilitating the development of cross-border offerings, the SFC and the SC have entered into this MoU to expand the scope of products eligible under the framework for mutual recognition of funds, facilitate cross-listings of equity securities, and deepen and strengthen cooperation between the two authorities.

This MoU reflects the shared commitment of the SFC and the SC to fostering an interconnected financial ecosystem and supersedes and replaces the Declaration of 2009.

Article 1 Definitions

In this MoU:

a) "Authority" or "Authorities" means the SFC and/or the SC, including their possible successor(s).

b) “Bursa Malaysia” means Bursa Malaysia Berhad.

c) “Bursa Securities” means Bursa Malaysia Securities Berhad, a wholly-owned subsidiary of Bursa Malaysia.

d) "CIS" means collective investment schemes.

e) “CMSA” means the *Capital Markets and Services Act 2007* (Act 671) which was enacted to regulate and provide for matters relating to the activities, markets and intermediaries in the Malaysian capital markets, as may be amended, supplemented or otherwise modified from time to time.

f) "Covered Entity" means a Covered Fund and/or Covered Management Company.

g) "Covered Fund" means a Malaysian CIS and/or a Hong Kong CIS managed by a Covered Management Company, authorised/recognised/approved or seeking authorisation/recognition/approval on a cross-border basis in accordance with Article 3 of this MoU.

h) "Covered Management Company" means a Malaysian Management Company or a Hong Kong Management Company that is licensed (in Malaysia) or licensed/registered (in Hong Kong) by the relevant Authority to manage Covered Funds and that meets the applicable conditions set out in Appendix B (in the case of Malaysian CIS other than Malaysian Real Estate Investment Trusts), Appendix C (in the case of Malaysian Real Estate Investment Trusts), and Appendix D (in the case of Hong Kong CIS) to this MoU.

i) "Cross-border On-site Visit" means any visit by one Authority to the premises of a Covered Management Company located in the other Authority's jurisdiction for supervisory purposes.

j) “Cross-List”, “Cross-Listed” or “Cross-Listing” means, as the context requires, either a Dual Listing or a Subsequent Listing.

k) “Disclosing Authority” means the Authority providing any information under this MoU.

l) "Domestic Law" means any applicable laws, ordinances and other regulations or requirements in each Authority's jurisdiction.

m) “Dual Listing” refers to the process whereby an Issuer is seeking a listing of its Equity Securities on both SEHK and Bursa Securities whether by way of: (i) a simultaneous primary listing on both Exchanges; or (ii) a simultaneous primary listing on its Home Exchange and secondary listing on its Host Exchange.

n) "Emergency Situation" means the occurrence of an event, which in the opinion of the Requesting Authority, could materially impair the financial or operational condition of a Covered Entity, the investors of Covered Funds or the proper functioning of the financial markets.

o) “Equity Securities”, for the purpose of this MoU, mean shares and such other products or interests as the Authorities may from time to time mutually agree in writing to include within the scope of this MoU, but do not include interests in Covered Funds.

p) “Exchange” means each and both of SEHK and/or Bursa Securities (as the case may be), including their possible successor(s).

q) “Home Authority” means (i) the SFC for a Hong Kong Issuer; or (ii) the SC for a Malaysian Issuer.

r) “Home Exchange” means (i) SEHK for a Hong Kong Issuer; or (ii) Bursa Securities for a Malaysian Issuer.

s) "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

t) "Hong Kong CIS" means (i) open-ended fund companies (as defined in Section 112A of the SFO), unit trusts or other forms of collective investment schemes (as defined in Section 1 of Part 1 of Schedule 1 to the SFO) domiciled in Hong Kong which are authorised by the SFC under Section 104 of the SFO in accordance with the Overarching Principles Section and the UT Code; and/or (ii) Hong Kong Real Estate Investment Trusts.

u) “Hong Kong Issuer” means any issuer whose Equity Securities are already listed or are the subject of an application for listing on the Main Board of SEHK.

v) "Hong Kong Management Company" means a corporation which is licensed or registered for Type 9 regulated activity (asset management) in accordance with Part V of the SFO.

w) “Hong Kong Real Estate Investment Trust” means a real estate investment trust domiciled in Hong Kong, which is authorised by the SFC under Section 104 of the SFO in accordance with the REIT Code and the units of which are listed on SEHK.

x) “Host Authority” means (i) the SC for a Hong Kong Issuer; or (ii) the SFC for a Malaysian Issuer.

y) "Host Exchange” means (i) Bursa Securities for a Hong Kong Issuer; or (ii) SEHK for a Malaysian Issuer.

z) "IOSCO EMMoU" means the enhanced multilateral memorandum of understanding concerning consultation, cooperation and the exchange of information established by the International Organization of Securities Commissions to which the SC and the SFC are both signatories.

aa) "IOSCO MMoU" means the multilateral memorandum of understanding concerning consultation, cooperation and the exchange of information established by the International Organization of Securities Commissions to which the SC and the SFC are both signatories.

bb) “Issuer” means either a Hong Kong Issuer or a Malaysian Issuer which, at the time of its listing on the relevant Exchange, has met all the relevant requirements imposed under the securities laws and rules of the Exchanges to be listed.

cc) “Listing Document” means a prospectus, a circular and any equivalent document issued or proposed to be issued in connection with an application for listing.

dd) “Malaysian CIS” means (i) collective investment schemes domiciled in Malaysia which is authorised or approved by the SC under the CMSA and/or (ii) Malaysian Real Estate Investment Trusts.

ee) “Malaysian Issuer” means any issuer whose Equity Securities are already listed or are the subject of an application for listing on the Main Market of Bursa Securities.

ff) “Malaysian Management Company" means a company licensed by the SC to manage collective investment schemes in accordance with section 58 of the CMSA.

gg) “Malaysian Real Estate Investment Trust” means a real estate investment trust domiciled in Malaysia which is approved by the SC under the CMSA for public offering in Malaysia and the units of which are listed on the Main Market of Bursa Securities.

hh) "Overarching Principles Section" means the Overarching Principles Section of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and

Unlisted Structured Investment Products issued by the SFC, as may be amended, supplemented or otherwise modified from time to time.

ii) "Person" means a natural person or legal person, or an unincorporated entity or association, including a partnership, a corporation and a body corporate.

jj) "Receiving Authority" means the Authority receiving any information under this MoU.

kk) "REIT" means a Malaysian Real Estate Investment Trust and/or a Hong Kong Real Estate Investment Trust, authorised or seeking authorisation on a cross-border basis in accordance with Article 3 of this MoU.

ll) "REIT Code" means the Code on Real Estate Investment Trusts issued by the SFC, as may be amended, supplemented or otherwise modified from time to time.

mm)"Requesting Authority" means the Authority making a request under this MoU.

nn) "SEHK" means The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited.

oo) "SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) which governs the securities and futures market and industry in Hong Kong, as may be amended, supplemented or otherwise modified from time to time.

pp) "Subsequent Listing" refers to the process whereby an Issuer, which is already primary listed on its Home Exchange, is subsequently seeking a dual primary or a secondary listing of its Equity Securities on the Host Exchange.

qq) "UT Code" means the Code on Unit Trusts and Mutual Funds of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products issued by the SFC, as may be amended, supplemented or otherwise modified from time to time.

Article 2 General provisions

1. This MoU is a statement of intent to cooperate in relation to Covered Entities and Cross-Listings to the extent permitted under Domestic Law.
2. This MoU does not create any legally binding obligations, confer any rights on any Person, or modify or supersede any Domestic Law or any arrangements made or to be made under other MoUs or agreements.
3. Save for the Declaration of 2009, which is replaced and superseded by this MoU, this MoU complements, but does not alter, the terms and conditions of other existing arrangements between the Authorities, including but not limited to the Memorandum of Understanding between the SFC and the SC dated 22 February 1994, the Letter of Intent between the SFC and the SC dated 15 July 2005, the Innovation Functions Co-operation Agreement between the SFC and SC dated 14 September 2017, and the IOSCO MMoU or the IOSCO EMMoU (as the case may be). To the extent that an Authority intends to make a request for enforcement-related assistance or cooperation, it shall make a separate request under the IOSCO MMoU or the IOSCO EMMoU (as the case may be).
4. Within the framework of this MoU and subject to the parameters of the Authorities' respective roles and functions under their Domestic Law, each Authority will remain responsible for regulating and/or supervising (a) the offering, marketing and distribution of Covered Funds; and (b) activities relating to an application for listing of Equity Securities, within its jurisdiction in compliance with the applicable Domestic Law. The offering, marketing and distribution of Covered Funds and the activities relating to applications for listing of Equity Securities in the host jurisdiction shall comply with the applicable Domestic Law in that jurisdiction.
5. Within the framework of this MoU, the Authorities will provide each other with the fullest cooperation

in relation to Covered Entities and Cross-Listings. Following consultation, cooperation may be denied:

a) where cooperation would require an Authority to act in a manner that would violate Domestic Law;

b) where a request for information is not made in accordance with Article 9 of this MoU;

c) where the information is intended to be, or could be, used in or for the purpose of taking enforcement actions in the jurisdiction of the Receiving Authority, in which case the Authorities should cooperate under and be bound by the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be); or

d) on the grounds of public interest in the relevant jurisdiction.

For the purposes of this MoU, "taking enforcement actions" includes conducting investigations or bringing or conducting judicial, enforcement or any other proceedings.

6. In accordance with Domestic Law, each Authority has discretion to:

a) refuse to authorise, recognise and/or approve a Covered Fund within its jurisdiction, notwithstanding that the Covered Fund falls within the parameters of this MoU;

b) regulate the offering, marketing and distribution of a Covered Fund within its jurisdiction, including by exercising the power to require Persons engaging in the offering, marketing and distribution of the Covered Fund to be authorised, licensed or registered or to have the relevant qualifications, and to comply with applicable requirements; and

c) suspend or terminate the offering of a Covered Fund within its jurisdiction notwithstanding that the Covered Fund has been authorised, recognised and/or approved for offering within the parameters of this MoU.

7. The Authorities agree that, in accordance with Domestic Law, and where applicable,

a) decisions to approve, object to, or otherwise deal with a listing application relating to a listing of a Covered Fund on the Exchange of the host jurisdiction remain solely within the discretion of the relevant Authority and/or that Exchange;

b) the relevant Authority and/or the Exchange of the host jurisdiction reserves the right to impose additional or modified disclosure or other requirements in relation to any listing of Covered Funds thereon, as deemed appropriate; and

c) a listing of a Covered Fund on the Exchange of the host jurisdiction must comply with all applicable requirements of the relevant Authority and/or that Exchange, including such additional or modified disclosure or other requirements as may be imposed by the Authority and/or that Exchange.

8. The Authorities agree that, in accordance with Domestic Law, and where applicable,

a) decisions to approve, object to, or otherwise deal with a listing application relating to a Cross-Listing remain solely within the discretion of the relevant Authorities and/or the relevant Exchanges;

b) the Host Authority and/or Host Exchange reserves the right to object to Cross-Listing applications, or impose additional or modified disclosure or other requirements in relation to Cross-Listings, as deemed appropriate; and

c) an Issuer seeking to Cross-List must comply with all applicable requirements of the relevant Authorities and/or Exchanges, including such additional or modified disclosure or other requirements as may be imposed by any of the Authorities and/or Exchanges.

9. In the event of any inconsistency between this MoU and the provisions of the IOSCO MMoU or the IOSCO EMMoU, the provisions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be) shall prevail.

10. The Authorities agree to seek resolution of any disputes arising from the interpretation or implementation of this MoU through amicable negotiation and consultation.

11. To facilitate cooperation under this MoU, the Authorities have designated contact points as set out in Appendix A.

Article 3 Scope of mutual recognition of Covered Funds

1. Recognition of Covered Funds

   a) Pursuant to this MoU, the Authorities agree to consider applications by Covered Funds for:

      (i) Hong Kong authorisation through a streamlined process in accordance with Section 104 of the SFO; or

      (ii) Recognition or approval by the SC through a streamlined process in accordance with the CMSA and /or relevant guidelines issued by the SC as may be amended from time to time,

   provided that the Covered Funds meet the applicable conditions and requirements as set out in Appendix B (in the case of Malaysian CIS other than Malaysian Real Estate Investment Trusts), Appendix C (in the case of Malaysian Real Estate Investment Trusts), and Appendix D (in the case of Hong Kong CIS).

   b) Appendix B, Appendix C and Appendix D of this MoU may be amended from time to time by written mutual agreement in any form, including electronic correspondence, and each Authority will publish the content of the latest version of Appendices B, C and Appendix D on its website.

   c) In accordance with Domestic Law and subject to prior consultation, each Authority may impose specific requirements on a Covered Fund in light of the specific circumstances of that Covered Fund, whether upon or subsequent to the authorisation/recognition/approval of the relevant Covered Fund.

2. Covered Management Companies

   Based on the common understanding of both of the Authorities' regulatory and supervisory frameworks concerning management companies, each Authority acknowledges that the other Authority's Covered Management Companies are eligible to manage Covered Funds approved or authorised in their home jurisdiction and agrees that such Covered Management Companies may make the necessary arrangements to offer, market and distribute such Covered Funds in the host jurisdiction, provided that:

   a) the Covered Management Companies meet the applicable conditions set out in Appendix B (in relation to Malaysian CIS other than Malaysian Real Estate Investment Trusts), Appendix C (in relation to Malaysian Real Estate Investment Trusts), and Appendix D (in the case of Hong Kong CIS); and

   b) the offering, marketing and distribution of the Covered Funds in the host jurisdiction comply with the requirements set out in the Domestic Law of the host jurisdiction.

3. Delegation

   a) The SC recognises that Hong Kong Management Companies are eligible to undertake asset management activities as delegates for Malaysian CIS and other CIS (provided that the home authority of the relevant other CIS recognises Hong Kong Management Companies also as eligible) which are authorised/recognised/approved by the SC for offering to the public in Malaysia, provided that the delegation arrangement complies with the requirements provided in the Domestic Law of Malaysia.

   b) The SFC recognises that Malaysian Management Companies are eligible to undertake asset management activities as delegates for Hong Kong CIS and other CIS (provided that the home authority of the relevant other CIS recognises Malaysian Management Companies also as eligible) which are authorised by the SFC under Section 104 of the SFO for offering to the public in Hong Kong provided that the delegation arrangement complies with the requirements provided in the Domestic Law of Hong Kong.

c) If the investment management function is delegated in accordance with sub-paragraph 3(a) or 3(b) above to a Hong Kong Management Company or a Malaysian Management Company, that Hong Kong Management Company or Malaysian Management Company, in its capacity of delegate, is deemed a Covered Management Company and a Covered Entity for the purpose of this MoU.

Article 4 Scope of cooperation regarding mutual recognition of Covered Funds

1. Cooperation includes, inter alia, consultation, exchange of information, Cross-border On-site Visits and matters of mutual supervisory interest, to the extent permitted by Domestic Law, including regulatory developments, but does not include assistance requested or rendered for use in or for the purpose of taking enforcement actions which should be conducted in accordance with the provisions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).
2. Cooperation will be most useful in, but is not limited to, the following circumstances:
   a) the initial application of a Covered Entity from one jurisdiction for approval, recognition, authorisation, licensing or registration in the other jurisdiction; and
   b) the ongoing supervision of a Covered Entity.
3. Subject to the provisions of Domestic Law, the Authorities may cooperate:
   a) on an ongoing or ad hoc basis; and
   b) upon request or on their own initiative (i.e. without a formal request),

   provided that any communication shall be made and/or confirmed in writing.

Article 5 Scope of application of this MoU to Cross-Listings of Equity Securities

1. The Authorities acknowledge that an Issuer seeking to Cross-List must submit a listing application to the relevant Authority(ies) and/or Exchange(s) and must comply with all relevant and applicable Domestic Law and requirements.
2. The Authorities will work together to jointly develop a workflow to facilitate the use of a single set of documents for Dual Listings where an Issuer is seeking a simultaneous primary listing on the Home Exchange and a secondary listing on the Host Exchange. The Authorities will also periodically review the arrangements for facilitating Cross-Listings set out in this MoU and their effectiveness, with a view to enhancing their scope or operation, if deemed necessary. The Authorities further express their willingness to explore, in the future, such other enhancements to the cooperation framework to further streamline the Cross-Listing process.

Article 6 Scope of cooperation regarding Cross-Listing of Equity Securities

1. To the extent permitted by Domestic Law, the Authorities will endeavour to cooperate and provide mutual assistance in relation to the handling of listing applications involving Issuers seeking to Cross-List the relevant Equity Securities, including through the Authorities sharing relevant supervisory experience, with a view to facilitate the efficient review of Listing Documents and approval of listing applications, as appropriate.
2. The provisions of paragraphs 3(a) and (b), and 6 of this Article shall not apply in the case of a Dual

Listing, where an Issuer is pursuing a simultaneous primary listing of its Equity Securities on both SEHK and Bursa Securities.

3. Cooperation in the Review of Listing Applications

a) Where an Issuer intends to pursue a Cross-Listing, the Issuer is encouraged to inform its Home Authority of its intention to seek a Cross-Listing before submitting its listing application and the draft or preliminary Listing Document to the Host Authority or the Host Exchange.

b) The Home Authority will make reasonable efforts to draw the Issuer's attention to the filing procedures, language rules, and other procedural requirements applicable to the listing application, to be submitted to the Host Authority or the Host Exchange, in accordance with Domestic Law of the Host Authority.

c) The Authorities may engage in informal consultations to facilitate efficient regulatory review of listing applications, where appropriate.

4. Support to Issuers

a) The Authorities intend to cooperate with each other with the aim to provide necessary support to Issuers as may be required to facilitate the Cross-Listings.

b) Each Authority will encourage its relevant Exchange to provide guidance for Issuers seeking a Cross-Listing, among others, to help Issuers address key matters at a preparatory stage.

c) The Authorities may support an Issuer seeking a Cross-Listing through a dedicated team responsible for handling the review of its listing application and provide appropriate assistance during the review of the listing application.

5. Regulatory Dialogue and Development

a) The Authorities recognise the importance of close communication and seek to strengthen cooperation in relation to Cross-Listing matters, and agree to maintain ongoing dialogue on regulatory developments, listing frameworks and market practices relevant to Cross-Listings.

b) The Authorities anticipate that cooperation will primarily occur through informal consultations, supplemented where necessary by written exchanges.

6. At the request of the Host Authority, the Home Authority will encourage an Issuer seeking to Cross-List, to the extent permitted by applicable Domestic Law, to enable effective access to its Public Regulatory Records by the investors in the Host Authority's jurisdiction and in a language accepted by the Host Authority. For the purpose of this Article 6(6), "Public Regulatory Records" means any public information in relation to the Issuer or its Equity Securities filed with or published by the Home Authority or the Home Exchange within the preceding 12 months prior to the relevant listing application.

7. For the avoidance of doubt,

a) without prejudice to Article 2(8), nothing in this MoU obliges any Authority or Exchange to rely on, adopt, defer to, or be bound by any approval, assessment, determination or view of the other Authority or Exchange in relation to any listing application submitted to it;

b) all provisions of this Article 6 are subject to applicable Domestic Law; and

c) any assistance or guidance provided by an Authority or Exchange to an Issuer seeking to Cross-List as described in this Article 6 shall not constitute:

(i) an opinion that the Issuer satisfies, or will satisfy, the applicable requirements of the other Authority or Exchange, or legal advice; or

(ii) an instruction, opinion, guidance, comment or confirmation given by the other Authority or Exchange.

Article 7 Information sharing

1. Each Authority will, to the extent permitted by Domestic Law and where practicable, inform the other on a timely basis of:

   a) with respect to a Covered Entity:

      (i) any decision or, where appropriate, pending decision to revoke the approval, recognition or authorisation for distribution in or from Malaysia or Hong Kong taken by it;

      (ii) any significant regulatory or supervisory or enforcement actions or sanctions taken by the relevant Authority in respect of a Covered Entity, including the withdrawal, revocation, suspension or modifications of any relevant approval, recognition, authorisations, licences, or registrations in respect of such Covered Entity, or any other relevant issues, which may have, in the Authority's reasonable opinion, a material impact on that Covered Entity; and

      (iii) where applicable and practicable in the relevant jurisdiction, any material complaints from investors in relation to the Covered Entity which are brought to the Authority's attention; and

   b) with respect to an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities:

      (i) any suspension or lifting of suspension of trading, or cancellation of listing, in the Equity Securities of an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities, where such actions are invoked or otherwise imposed by the relevant Authority and/or Exchange under their respective Domestic Laws;

      (ii) any significant regulatory, supervisory or enforcement action or sanction taken by the relevant Authority in respect of such Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities; and

      (iii) where applicable and practicable in the relevant jurisdiction, any material complaint from investors in relation to an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities which are brought to the Authority's attention; and

   c) with respect to a Covered Entity, or an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities:

      (i) any known material event that could (A) impact the proper functioning of the financial markets; or (B) have a significant adverse impact on Covered Entities or investors of Covered Funds or Issuers seeking to Cross-List, or which have Cross-Listed, their Equity Securities.

2. As necessary from time to time, each Authority will inform the other about any amendments to Domestic Law which that Authority considers to be significant and/or are likely to have a material impact on the matters covered by, and/or cooperation under, this MoU.

3. For the purpose of this Article 7, the determination of what constitutes "material event", "significant (amendments)", "material impact", "significant adverse impact", "significant regulatory or supervisory or enforcement action or sanction" or "material complaint" shall be left to the reasonable discretion of the Authority providing the information.

4. Once a year, each Authority will provide the other with a list of the Covered Funds approved, recognised or authorised in the other Authority's jurisdiction under the relevant Domestic Law in accordance with this MoU.

5. For the avoidance of doubt, this Article 7 does not apply to the notification of non-public information for use in, or for the purpose of, taking enforcement actions in the jurisdiction of the Receiving Authority, which should be governed by the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).

Article 8 Request for information

1. Upon request and in accordance with Article 9 below and to the extent permitted by Domestic Law, each Authority will use its reasonable endeavours to provide the other Authority with assistance:
   a) in obtaining information not otherwise available to the Requesting Authority; and
   b) to enable the Requesting Authority to interpret and assess the compliance by a Covered Entity, or an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities, with Domestic Law that is administered or made by the Requesting Authority.
2. The information exchanged under this Article 8 may, subject to any restriction on the disclosure or sharing of information under Domestic Law, include:
   a) information which would enable the Requesting Authority to verify that a Covered Entity, or an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities, is in compliance with the relevant obligations and requirements of the Domestic Law in the Requesting Authority's jurisdiction that is administered or made by the Requesting Authority;
   b) information relevant to the financial and operational condition of a Covered Entity, or an Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities, including, for example, reports on capital reserves, liquidity or other prudential measures, and internal control procedures, where this is held and can be easily obtained;
   c) relevant supervisory information and reports that a Covered Entity is required to submit to an Authority including, for example: interim and annual financial statements and early warning notices;
   d) any inspection findings formally communicated to a Covered Entity in writing;
   e) information relevant for monitoring and responding to the potential implications of the activities of Covered Entities to ensure the proper functioning of the financial markets;
   f) other information which is relevant to a Covered Entity, or an Issuer seeking to Cross-List, or which has Cross-Listed its Equity Securities; and
   g) enforcement action against any Covered Management Company, or any Issuer seeking to Cross-List or which has Cross-Listed its Equity Securities, which has, had or may have a significant impact on the financial or operational condition of such Covered Management Company or Issuer in the Requesting Authority's jurisdiction.
3. To the extent permitted by Domestic Law and where practicable, each Authority will, upon request of the other Authority, provide information relating to a Covered Fund, including the status, additional terms and conditions, and any waiver granted, in respect of the approval, recognition or authorisation of a Covered Fund.
4. Subject to any restriction on the disclosure or sharing of information under Domestic Law, each Authority may disclose non-public information which it considers is likely to be of assistance to the other Authority on a voluntary basis even though no formal request has been made by the other Authority in accordance with Article 9. The terms and conditions of this MoU will apply if the Disclosing Authority specifies that the information is provided under this MoU.
5. For the avoidance of doubt, this Article 8 does not apply to the disclosure or sharing of non-public information for use in, or for the purpose of, taking enforcement actions in the jurisdiction of the Receiving Authority, which should be conducted pursuant to the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).

Article 9 Form of requests for information

1. A request for information in accordance with Article 8 above should be made in writing and

addressed to the relevant contact point set out in Appendix A.

2. A request should specify the following:

   a) the information sought by the Requesting Authority, including specific questions to be asked and indications of any sensitivity regarding the request;

   b) a concise description of the facts underlying the request and the supervisory purpose for which the information is sought, including the Domestic Law applicable to the supervisory activity; and

   c) the desired time period for responding and, where appropriate, the urgency thereof.

3. During Emergency Situations, requests for information may be made in any form, including orally, provided that such a request is confirmed in writing as early as possible thereafter.

Article 10 Cross-border On-site Visits to the premises of a Covered Management Company

1. Authorities should discuss and reach an understanding on the terms for conducting Cross-border On-site Visits, taking into full account each other's jurisdiction, legal framework, and statutory obligations and restrictions, particularly when determining the respective roles and responsibilities of the Authorities.

2. The Authorities will adhere to the following procedure before conducting a Cross-border On-site Visit:

   a) The Authorities will consult each other about the intended timeframe for, and scope (as permitted under the Authorities' Domestic Law) of, any Cross-border On-site Visit.

   b) The Authority in whose jurisdiction a Cross-border On-site Visit would be undertaken should decide whether the visiting officials of the other Authority, as mandated by that Authority, should be accompanied by its own officials during the visit.

   c) When establishing the scope of any proposed Cross-border On-site Visit, the Authority seeking to conduct the visit will give due and full consideration to the supervisory activities of the other Authority and any information that was made available, or is capable of being made available, by that Authority.

   d) The Authorities will endeavour to assist each other in interpreting the content of publicly and non-publicly available documents and obtaining information from directors and senior management of Covered Entities, or any other relevant Person for supervisory purposes.

Article 11 Permissible uses of information

1. The Authorities will use non-public information obtained under this MoU solely for the purpose of (a) supervising the distribution of Covered Funds and supervising Covered Entities, which include application procedures and ongoing supervision; and (b) assessing an Issuer seeking a Cross-Listing and/or the relevant listing application. If non-public information is obtained upon formal request in accordance with Article 9, the Requesting Authority should use it solely for the purposes specified in the request, while if non-public information is obtained without formal request, the Receiving Authority should use it solely for the purposes specified by the Disclosing Authority. If an Authority intends to use non-public information provided by the other Authority for any other purposes, it must obtain prior written consent from the Disclosing Authority.

2. The Authorities recognise that any information obtained under this MoU shall not be used in or for the purposes of taking enforcement actions. In cases where an Authority intends to use any non-public information obtained under this MoU in or for the purpose of taking enforcement actions, a request shall be made pursuant to the IOSCO MMoU or the IOSCO EMMoU (as the case may be),

and the request and any use of the non-public information shall be governed by the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).

3. Notwithstanding paragraphs 1 and 2 of this Article, the Authorities recognise that additional restrictions on the use of non-public information may be imposed under Domestic Law.

Article 12 Confidentiality of information and disclosure

1. Subject to paragraphs 2, 3 and 4 of this Article, the Authorities will keep confidential any non-public information communicated between them within the scope of cooperation of this MoU, except:
   a) this MoU (including its appendices), including any possible revision thereof after its coming into effect by agreement between the Authorities; and
   b) the fact that this MoU has been terminated under Article 13 of this MoU.
2. The Receiving Authority should obtain prior written consent from the Disclosing Authority before disclosing any confidential information received under this MoU to any third party. If consent is not obtained from the Disclosing Authority, the Authorities will, to the extent possible under Domestic Law, consult to discuss the reasons for withholding approval, and the circumstances, if any, under which the intended use by the Receiving Authority might be allowed.
3. Where confidential information received under this MoU is subject to a legally enforceable demand for onward disclosure in the Receiving Authority's jurisdiction, the Receiving Authority will notify the Disclosing Authority prior to complying with such a demand, unless it would be a breach of Domestic Law to do so. Where consent to such onward disclosure is not granted by the Disclosing Authority, the Receiving Authority will use all reasonable legal means to resist such a demand and to protect the confidentiality of the information.
4. Each Authority shall take all reasonable steps to ensure that any Person who, in the course of their duties, has access to any confidential information received under this MoU shall keep the information confidential. Such information shall be used by these Persons solely for the performance of the Authorities' regulatory and supervisory functions and for the purposes permitted under this MoU.
5. The Authorities intend that the sharing or disclosure of non-public information, including but not limited to deliberative and consultative materials, pursuant to the terms of this MoU, will not constitute a waiver of privilege or confidentiality of such information.
6. For the avoidance of doubt, the IOSCO MMoU or the IOSCO EMMoU (as the case may be) shall govern the Authorities' confidentiality and similar obligations in relation to any information provided or exchanged that is intended to be used in, or for the purpose of, taking enforcement actions.

Article 13 Amendment, termination, and succession

1. This MoU may be amended by written agreement.
2. Either Authority may terminate this MoU by giving 30 days' advance written notice to the other Authority. If either Authority gives such notice, cooperation will continue on all requests for cooperation that were made under this MoU before such notice was given.
3. Notwithstanding any other provision in this MoU, the termination of this MoU by any Authority shall be without prejudice to the rights and obligations of any unitholder, shareholder or participant in any Covered Funds previously approved, recognised or authorised by the Authorities or Issuers seeking a Cross-Listing or which has Cross-Listed its Equity Securities under the arrangements of this MoU prior to the termination date.
4. In the event of termination of this MoU, information obtained within the scope of cooperation of this MoU will continue to be treated as set out under Articles 11 and 12 above.

5. Subject to Domestic Law, where the relevant function of an Authority is transferred or assigned to another supervisory authority or other supervisory authorities, the terms of this MoU will apply to the successor authority or authorities performing those relevant functions. No further amendments to this MoU are required for the successor to become a signatory to this MoU. This will not affect the right of the successor authority and its counterparty to terminate this MoU as set out in paragraph 2 of this Article.

Article 14 Entry into force

This MoU enters into force upon signature of the Authorities.

For SC	For SFC
Mohammad Faiz Azmi Chairman Signed on 23 July 2026	Julia Leung Chief Executive Officer Signed on 23 July 2026

Appendix A

Contact points

Authority	Contact details
SFC (Hong Kong)	Securities and Futures Commission 54/F, One Island East 18 Westlands Road, Quarry Bay Hong Kong ***Email address:*** mrfmalaysia@sfc.hk (for matters relating to mutual recognition of Covered Funds) cfmailbox@sfc.hk (for matters relating to Cross-Listings of Equity Securities)
SC (Malaysia)	Securities Commission Malaysia No. 3, Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur ***Email address:*** intl@seccom.com.my

SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

Circular

23 July 2026

Mutual Recognition of Funds (MRF) between Malaysia and Hong Kong

1. The Securities and Futures Commission (SFC) and the Securities Commission Malaysia (SC) entered into a Memorandum of Understanding Concerning Mutual Recognition of Covered Funds, and Simplified Dual IPO Listing Framework dated 23 July 2026 (Memorandum) to expand the scope of eligible products under the MRF and strengthen cooperation between the two regulators.

2. The SFC and the SC previously entered into a Declaration on Mutual Co-operation on Development of Islamic Capital Market and Islamic Collective Investment Schemes on 9 November 2009, which established a framework for the mutual recognition of Islamic Collective Investment Schemes[1] (Islamic CIS) offered to the public in the respective markets.

3. Since then, global financial markets have continued to expand and evolve, with increasing cross-border activities in asset management and the offering and distribution of collective investment schemes (CIS).

4. This circular supersedes the SFC's Circular on Mutual Cooperation on Development of Islamic Capital Market and Islamic Collective Investment Schemes by the SFC and the SC dated 9 November 2009. In this circular, "Malaysian Fund" refers to a Malaysia-domiciled fund that is eligible for or has received SFC authorisation under the MRF, while "Malaysian Management Company" refers to a Malaysian management company that is eligible to manage Malaysian Funds.

General principles

5. The MRF operates on the principles that, in respect of a SC-authorised or SC-approved Malaysian Fund that is seeking or has received authorisation for offering to the public in Hong Kong:

   (a) the Malaysian Fund shall meet the eligibility requirements in accordance with this circular and comply with all of the applicable requirements set out in this circular (see below);

   (b) the Malaysian Fund shall remain authorised or approved by the SC and be allowed to be offered, marketed and distributed to retail investors in Malaysia;

   (c) the Malaysian Fund shall operate and be managed in accordance with the relevant laws and regulations in Malaysia and its constitutive documents;

   (d) the sale and distribution of the Malaysian Fund in Hong Kong shall comply with the applicable laws and regulations in Hong Kong;

[1] An Islamic CIS is a collective investment scheme which is Shariah-compliant.

(e) where relevant, the Malaysian Fund and the Malaysian Management Company shall comply with the additional rules issued by the SFC governing the authorisation, post-authorisation and ongoing compliance in the context of the offering, marketing and distribution of the Malaysian Fund to the public in Hong Kong;

(f) the Malaysian Management Company of the Malaysian Fund shall ensure that investors in both Malaysia and Hong Kong receive fair treatment, including in respect of investor protection, exercise of rights, compensation and disclosure of information;

(g) ongoing disclosure of information on the Malaysian Fund shall be made available to investors in Malaysia and Hong Kong at the same time (to the extent reasonably practicable given the different public holidays in the two jurisdictions).

6. In general, funds that are seeking or have received SFC authorisation for offering to the public in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO) must comply with the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (SFC Handbook), as well as the circulars, guidelines and other requirements as may be issued by the SFC from time to time, together with the SFO, relevant Hong Kong laws and regulations. Based on the principles set out above, if a Malaysian Fund complies with the relevant Malaysian laws and regulations and the conditions as set out in this circular, it is generally deemed to have complied in substance with the relevant Hong Kong laws and regulations, and will be eligible for a streamlined process of authorisation for offering to the public in Hong Kong.

7. In view of the differences between the regulatory regimes in Hong Kong and Malaysia, to ensure proper investor protection and compliance with the existing Hong Kong regime for authorised retail funds, this circular sets out the additional requirements with which a Malaysian Fund must comply when applying for SFC authorisation, pursuant to Section 104 of the SFO, for offering to the public in Hong Kong under the Memorandum, as well as other requirements which a Malaysian Management Company and a Malaysian Fund must observe after obtaining SFC authorisation. The SC has issued the applicable requirements with which an eligible Hong Kong fund must comply when seeking the SC's recognition or approval for public offering in Malaysia, as well as the requirements to be observed by a Hong Kong management company and a Hong Kong fund after obtaining such recognition or approval, as set out in the SC's *Guidelines for the Offering, Marketing and Distribution of Foreign Funds*, including paragraph 3.01(a), Part 1 of Appendix 1, and Appendix 5.

Eligibility requirements and types of eligible funds

8. The eligibility requirements (Eligibility Requirements) are set out in Annex B to this circular.

9. The SFC and SC may consider extending the MRF to other types of funds in future in accordance with the Memorandum.

10. All Malaysian Funds must comply with the requirements set out under the "Requirements applicable to all Malaysian Funds" section below.

Requirements applicable to all Malaysian Funds

11. To ensure proper investor protection and compliance with the existing Hong Kong regime for authorised retail funds, all Malaysian Funds are required to comply with requirements set out in paragraphs 12 – 31 and 34 below, as well as the relevant requirements as set out in Annex A.

Representatives in Hong Kong

12. Each Malaysian Fund must appoint a firm in Hong Kong as its representative, in compliance with Chapter 9 and 11.1(b) of the Code on Unit Trusts and Mutual Funds (UT Code).

Operational and ongoing requirements

Home jurisdiction supervision

13. The Malaysian Fund must, on an ongoing basis, remain authorised or approved by the SC for offering to the public in Malaysia. The Malaysian Management Company of the Malaysian Fund must also remain licensed by the SC to manage CIS in accordance with section 58(1) of the Capital Markets and Services Act 2007 (CMSA). Both the Malaysian Fund and its Malaysian Management Company must be subject to ongoing regulation and supervision by the SC.

Changes to Malaysian Funds

14. Changes to a Malaysian Fund must be made in accordance with the applicable Malaysian and Hong Kong laws and regulations as well as the provisions of its constitutive documents. Changes to a Malaysian Fund shall not contravene the applicable Malaysian laws and regulations and the requirements set out in this Circular. These changes shall be effective upon approval by the SC or compliance with the appropriate procedures. Thereafter, the Malaysian Management Company shall submit such changes to the SFC for filing.

15. Investors in Malaysia and Hong Kong must be notified at the same time (to the extent reasonably practicable given the different public holidays in the two jurisdictions) about any changes to the Malaysian Fund by the Malaysian Management Company. Equal treatment should be given to investors in both jurisdictions as to the form of that notice[2].

16. For the avoidance of doubt, the SFC's prior approval is required for changes that render the Malaysian Fund ineligible under this MRF (for example, the fund changes its

[2] To the extent there are requirements on minimum notice period and content of or template for notice to Hong Kong investors under relevant Hong Kong laws and regulations, the Malaysian Funds should comply with these requirements and ensure that investors in Malaysia and Hong Kong receive equal treatment in terms of the notice period and information disclosed.

strategy and no longer meets the eligible fund type definition) and revisions made to its offering documents relating to such changes. The Malaysian Management Company must notify the SC and the SFC of such changes as soon as possible.

Breach

17. In the event of a breach of Malaysian laws or the requirements set out or referred to in this circular, which is required to be notified to the SC and could affect Hong Kong investors of a Malaysian Fund, the Malaysian Management Company must endeavour to notify the SC and report to the SFC at the same time and rectify the breach promptly. The Malaysian Management Company should notify the SFC once the breach has been rectified.

18. Following SFC authorisation of a Malaysian Fund under Section 104 of the SFO, if the Malaysian Fund ceases to meet the requirements set out in this circular, its Malaysian Management Company must notify the SFC immediately. The Malaysian Fund must not continue its offering to the public in Hong Kong or accept subscriptions from investors in Hong Kong without the SFC's prior approval.

Withdrawal of authorisation

19. Following SFC authorisation of a Malaysian Fund, if its Malaysian Management Company no longer wishes to maintain the authorisation of the fund, it should apply for withdrawal of such authorisation from the SFC and provide notice to Hong Kong investors of its intention not to maintain such authorisation in accordance with the relevant Hong Kong laws and regulations.

20. The SFC may at any time review its authorisation of a Malaysian Fund and may modify, add to or withdraw any of the conditions of such authorisation, or withdraw the authorisation, as it considers appropriate.

Sale/distribution, offering documents, ongoing disclosure and advertisements

Sale/distribution

21. The sale and distribution of a Malaysian Fund in Hong Kong must be conducted by intermediaries properly licensed by or registered with the SFC, and must comply with the relevant Hong Kong laws and regulations relating to the sale and distribution of funds.

Offering documents

22. The disclosure of information relating to a Malaysian Fund must be complete, accurate, fair, clear and effective. It must be easily understood by investors.

23. The offering documents of a Malaysian Fund must be up-to-date and contain information necessary for investors to make informed judgement of the investment proposed to them.

24. A Malaysian Fund may use the offering documents registered with the SC. Unless otherwise provided for in this circular, matters such as the type of documents, and content, format, frequency of update and the updating procedures must comply with the applicable Malaysian laws and regulations and the provisions of its constitutive documents. The SC-registered offering documents may be supplemented by a Hong Kong covering document to comply with the disclosure requirements set out in Annex A[3]. The Hong Kong covering document should also disclose any other information which may have a material impact on investors in Hong Kong. The Hong Kong offering documents shall not contain any information that would be inconsistent with the offering documents registered with the SC and/or inaccurate or misleading regarding the Malaysian Fund.

25. The Malaysian Management Company of a Malaysian Fund must take reasonable steps and measures to ensure that any updated offering documents and their changes are made available to investors in Malaysia and Hong Kong at the same time (to the extent reasonably practicable given the different public holidays in the two jurisdictions).

Ongoing disclosure

26. The Malaysian Management Company of a Malaysian Fund must take reasonable steps and measures to ensure that the ongoing disclosure of information on the Malaysian Fund (including periodic financial reports, notices and announcements) is dispatched and made available to investors in Malaysia and Hong Kong at the same time (to the extent reasonably practicable given the different public holidays in the two jurisdictions) and, in the case of suspension of dealings, must notify the SFC immediately. A Malaysian Fund must comply with the requirements set out in Annex A and, on an ongoing basis, disclose any other information which may have a material impact on investors in Hong Kong.

27. Subject to paragraph 29, a Malaysian Fund may use its Malaysian financial reports as the basis for distribution in Hong Kong, provided that the reports are supplemented by the additional information and meet the other requirements set out in Annex A.

Language

28. The offering documents and notices to Hong Kong investors of a Malaysian Fund must be provided in English and Chinese.

29. The constitutive documents and financial reports of a Malaysian Fund must be made available to Hong Kong investors in either English or Chinese. The language in which these documents are made available to Hong Kong investors should be clearly disclosed in the offering documents.

[3] A disclosure requirement in Annex A would be considered met if the relevant disclosure is already included in the prospectus registered with the SC. The Malaysian Fund does not need to duplicate the disclosure in the Hong Kong covering document.

Advertising

30. All advertisements in relation to a Malaysian Fund offered in Hong Kong must comply with the relevant Hong Kong laws and regulations, in particular, the Advertising Guidelines Applicable to Collective Investment Schemes Authorised under the Product Codes[4].

Fees

31. For offering to the public in Hong Kong, the Malaysian Fund and Malaysian Management Company will be subject to the applicable application fees, authorisation fees and annual fees. The Malaysian Management Company must ensure that any SFC-invoiced periodic fees in respect of the Malaysian Fund are paid.

Application process

32. Applicants of Malaysian Funds are encouraged to consult the SFC's Investment Products Division early for any clarification or guidance as to how the relevant requirements may apply and be complied with in light of their specific circumstances.

33. The SFC may issue circulars, frequently asked questions and other documents on its website from time to time to provide practical guidance to the industry. Please refer to the SFC's website or contact the Investment Products Division.

34. Applicants shall request the SC to provide directly to the SFC a certificate confirming that the Eligibility Requirements listed in Annex B to this circular are met. The SFC will not take up the application if no such certificate is received from the SC.

35. Further details of the MRF application process for a Malaysian Fund seeking SFC authorisation are available on the SFC's website.

Investment Products Division
Securities and Futures Commission

[4] https://www.sfc.hk/web/EN/rules-and-standards/codes-and-guidelines/guidelines/

Annex A

Requirements in the Overarching Principles Section of the SFC Handbook (Overarching Principles Section) and UT Code to be complied with by all Malaysian Funds[5]

	Relevant provisions in the Overarching Principles Section and UT Code
1. General requirements	
Mention of SFC authorisation and jurisdiction	1.10 of the Overarching Principles Section and 9.10 of the UT Code
Nomination of approved person	1.5 of the UT Code
Appointment of management company and the investment delegate	5.1 and 5.2 of the UT Code
Availability of constitutive documents	5.10(c) of the UT Code
Naming of a Malaysian Fund	5.1 and 5.2 of the Overarching Principles Section

2. Operational requirements	
Scheme documentation, meetings, fees	6.2, 6.5, 6.15(j) and 6.17 of the UT Code
Pricing errors, suspension and deferral of dealings, transactions with connected persons	10.2 – 10.2B, 10.7, 10.8 and 10.10 of the UT Code

3. Disclosure requirements in relation to offering documents	
Language	5.6 of the Overarching Principles Section
Product key facts statement	6.5 – 6.8 of the Overarching Principles Section and 6.2A of the UT Code
Use of disclaimers	6.12 of the Overarching Principles Section
Enquiries and complaints handling	7.4 of the Overarching Principles Section
Information to be disclosed in the offering documents	Appendix C to the UT Code (paragraphs 2(b), (c), (f) and (g) (in relation to securities financing transactions, if applicable), 2A(d) and (j) (if applicable), 2B (in relation to fair value adjustments), 3(d), 3(g), 6, 12, 14(c), 14 Note(2), 16, 18A, 19(b), 19A, 20, 22A, 23 and 25)

[5] For the avoidance of doubt, Malaysian Funds and Malaysian Management Companies should also comply with the Frequently Asked Questions (FAQs) on Malaysia-Hong Kong Mutual Recognition of Funds and other relevant FAQs and circulars issued by the SFC from time to time, including FAQs on Advertising Materials of Collective Investment Schemes Authorized under the Product Codes, FAQs on the Code on Unit Trusts and Mutual Funds, FAQs on Exchange Traded Funds and Listed Funds and FAQs on Post Authorization Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds.

4. Disclosure and reporting requirements	
Notice to holders	11.2 (bilingual notice and notice period for unitholder meetings), 11.2A and 11.2B of the UT Code
Withdrawal of authorisation	11.4 of the UT Code
Merger or termination	11.5 of the UT Code
Reporting requirements	11.6 (notification of availability of financial reports), 11.7, 11.7A, 11.8 and 11.9 of the UT Code
Other documents to be made available to Hong Kong investors as specified in the offering documents	Upon request by investors, specific information regarding these documents should be made available to Hong Kong investors in English or Chinese. Information regarding how investors can make such information requests should also be clearly disclosed in the Hong Kong offering documents.

5. Disclosure requirements in relation to financial reports	
Contents of financial reports	Disclosure relating to connected persons (Notes to Financial Reports (2) of Appendix E)

Requirements in the UT Code to be complied with by each specific type of Malaysian Fund

	Relevant provisions in the UT Code
General equity funds, bond funds, mixed funds and funds that invest in other schemes	7.10, 7.11, 7.11A, 7.11B, 7.18A, 7.20, 7.35, 7.36(l), 7.39 - 7.42 of the UT Code
Money market funds	8.2 of the UT Code
Unlisted index funds, exchange-traded funds (ETFs) and leveraged and inverse products (L&I products)[6]	8.6(a)(c), (c)(a) - (f), (j)(iii), (j)(xiv), (j)(xv), (k), (m), (o) - (x) of the UT Code and 8.8 of the UT Code

[6] A Malaysian L&I product should also comply with the Circular on listed structured funds issued by the SFC, as may be amended, supplemented or otherwise modified from time to time.

Other requirements to be complied with by Malaysian Funds listed or seeking to be listed in Hong Kong

Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules)	All Malaysian Funds are required to comply with the relevant requirements under the Listing Rules, including those applicable to authorised collective investment schemes under Chapter 20 and Appendix E3 to the Listing Rules.
Auditor	The auditor of the Malaysian Funds must be either (a) a Registered PIE Auditor[7] under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) (AFRCO); or (b) an overseas firm of practicing accountants that is a Recognised PIE Auditor[8] under the AFRCO.

[7] "Registered PIE Auditor" refers to a practice unit registered under Division 2 of Part 3 of the AFRCO.
[8] "Recognised PIE Auditor" refers to an overseas auditor recognised under Division 3 of Part 3 of the AFRCO.

Annex B

Eligibility Requirements

Malaysian Fund

1. The Malaysian Fund must be established and domiciled in Malaysia and must be a CIS which is formally authorised or approved by the SC under section 256C(1) or section 214(1) of the CMSA for public offering in Malaysia, as the case may be. The Malaysian Fund must be subject to all applicable Malaysian laws and regulations as well as its constitutive documents.

2. The Malaysian Fund must fall within one of the following eligible fund types[9].

    (a) Islamic unlisted general equity funds, sukuk funds, mixed funds, funds that invest in other schemes and guaranteed funds;

    (b) Islamic feeder funds, whose underlying funds must be authorised or approved by the SC and fall within one of the fund types in paragraphs 2(a), (c), (d) or (e) of this Annex and comply with the requirements in this circular;

    (c) Islamic unlisted money market funds;

    (d) Islamic unlisted index funds;

    (e) passively managed index tracking ETFs[10], excluding ETFs investing in digital assets; or

    (f) futures-based L&I products[11] subject to a maximum leverage factor of 2x to -1x.

3. The Malaysian Fund must not use leverage (arising from derivatives) exceeding 100% of the fund's net asset value as calculated under the commitment approach provided under Chapter 6 of the SC's *Guidelines on Unit Trust Funds* or Chapter 6 of the SC's *Guidelines on Exchange-traded Funds* where applicable, save for Malaysian leveraged products as set out in paragraph 2(f) above which must not use leverage (arising from derivatives) exceeding 200% of the fund's net asset value under the same calculation method.

4. The Malaysian Fund must not have share classes with hedging arrangements other than currency hedging.

[9] Please note that these are not legally defined categories. They have no statutory legal meaning but are merely indications. Malaysian Funds shall need confirmation by the SC that they fall within at least one of the eligible fund types during the application process. For ETFs and L&I products, they must be listed on the MAIN Market of Bursa Malaysia Securities Berhad.
[10] For synthetic ETFs, only those taking the form of an unfunded structure are eligible; for commodity ETFs, only those investing in a physical commodity are eligible.
[11] L&I products investing in commodities or digital assets, and single stock L&I products are not eligible.

Malaysian Management Company

5. The Malaysian Fund must be managed by a Malaysian Management Company that is licensed by the SC to manage CIS in accordance with section 58(1) of the CMSA.

6. The Malaysian Management Company of a Malaysian Fund must have paid up share capital and non-distributable capital reserves of HK$10 million or its equivalent in Malaysian Ringgit.

7. The Malaysian Management Company of a Malaysian Fund must not have been the subject of any major regulatory or enforcement actions taken by the SC in the past three years or, if it has been established for less than three years, since the date of its establishment.

8. The Malaysian Management Company of a Malaysian Fund may delegate the investment management functions to any entity, provided that such delegation is accepted under the Malaysian laws and regulations[12] for Malaysian CIS authorised or approved for public offering, and the Malaysian Management Company remains responsible for any action of its delegate(s).

Malaysian Fund's trustee/custodian

9. The Malaysian Fund must have a trustee/custodian that is qualified and approved by the SC to act as a trustee/custodian for Malaysian CIS authorised or approved for public offering.

[12] The legal framework regarding the delegation of functions by a Malaysian management company is laid down in : (a) in relation to a Malaysian management company of an ETF, Chapter 4 of the SC's *Guidelines on Exchange-traded Funds,* and (b) in relation to a Malaysian management company of an unlisted unit trust fund, Chapter 4 of the SC's *Guidelines on Unit Trust Funds*.

SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

Circular

23 July 2026

Cross-listings of Malaysian Real Estate Investment Trusts in Hong Kong

1. The Securities and Futures Commission (SFC) and the Securities Commission Malaysia (SC) entered into a Memorandum of Understanding Concerning Mutual Recognition of Covered Funds, and Simplified Dual IPO Listing Framework dated 23 July 2026 (MoU) to expand the scope of eligible products under the mutual recognition of funds (MRF) and strengthen cooperation between the two regulators.

2. In this circular, "Malaysian REIT" refers to a real estate investment trust (REIT) domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Malaysia) that is eligible for or has received SFC authorisation under MRF; and "Malaysian REIT Manager" or "REIT Manager" refers to a Malaysian management company that is eligible to manage Malaysian REITs.

General principles

3. MRF operates on the following principles in respect of SC-approved Malaysian REIT that is seeking or has received authorisation for offering to the public in Hong Kong:

   (a) the Malaysian REIT shall meet the eligibility requirements in accordance with this circular and comply with all the applicable requirements set out in this circular (see below);

   (b) the Malaysian REIT shall remain approved by the SC and be allowed to be offered, marketed and sold to retail investors in Malaysia;

   (c) the Malaysian REIT shall operate and be managed in accordance with the relevant laws and regulations in Malaysia and its constitutive documents;

   (d) the offering and sale of the Malaysian REIT in Hong Kong shall comply with the applicable laws and regulations in Hong Kong;

   (e) where relevant, the Malaysian REIT and the Malaysian REIT Manager shall comply with the additional rules issued by the SFC governing the authorisation, post-authorisation and ongoing compliance in connection with the offering and marketing of the Malaysian REIT to the public in Hong Kong;

   (f) the Malaysian REIT Manager of the Malaysian REIT shall ensure that investors in both Malaysia and Hong Kong receive fair treatment, including in respect of investor protection, exercise of rights, compensation and disclosure of information; and

   (g) ongoing disclosure of information on the Malaysian REIT shall be made available to investors in Malaysia and Hong Kong at the same time (so far as is reasonably practicable given the different public holidays of the jurisdictions).

4. In general, REITs that are seeking or have received SFC authorisation for offering to the public in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO) must comply with the Code on Real Estate Investment Trusts (REIT Code) issued by the SFC, as well as the circulars, guidelines and other requirements as may be issued by the SFC from time to time, together with the SFO, relevant Hong Kong laws and regulations.

5. Based on the principles set out above, a Malaysian REIT that complies with the relevant Malaysian laws and regulations as well as the requirements set out in this circular is generally deemed to have complied in substance with the relevant Hong Kong laws and regulations for the purpose of seeking the SFC authorisation for offering to the public in Hong Kong by way of a secondary listing on The Stock Exchange of Hong Kong Limited (SEHK). Such REIT will be eligible for a streamlined authorisation process. Malaysian REITs seeking a dual primary listing in Hong Kong would generally be required to fully comply with the REIT Code unless specifically waived, and should consult the SFC early for further guidance.

6. This circular sets out the requirements with which a Malaysian REIT must comply when applying for SFC authorisation pursuant to section 104 of the SFO for offering to the public in Hong Kong under the MoU by way of a secondary listing on SEHK. The SC has issued the applicable requirements with which an eligible Hong Kong real estate investment trust (Hong Kong REIT) must comply when seeking the SC's approval for public offering in Malaysia under the MoU, as well as the requirements to be observed by the management company of a Hong Kong REIT and a Hong Kong REIT after obtaining such approval, as set out in the SC's *Guidelines for the Offering, Marketing and Distribution of Foreign Funds* (OMDG)*,* including paragraph 3.01(a), Part 1 of Appendix 1, and Appendix 5, of the OMDG.

Eligibility requirements

7. The Malaysian REIT must be established and domiciled in Malaysia and must be a REIT which is approved by the SC under section 214(1) of the *Capital Markets and Services Act 2007* (CMSA) for public offering in Malaysia, primarily regulated by the SC, and primary listed on Bursa Malaysia. The Malaysian REIT must be subject to all applicable Malaysian laws and regulations as well as its constitutive documents.

8. The Malaysian REIT should have a market capitalisation of at least HK$3 billion (or its equivalent in Malaysian Ringgit) at the time of listing on SEHK with a track record of good regulatory compliance on Bursa Malaysia for at least five full financial years. A waiver of the listing track record criteria may be granted if the applicant is well established and has a sizeable market capitalisation at listing on SEHK. The majority of the Malaysian REIT's worldwide trading should not take place in Hong Kong upon or shortly after its listing in Hong Kong.

9. At the time of listing on SEHK,

   (a) there should be an adequate spread of holders of the securities to be listed; the number of unitholders will depend on the size and nature of the issue, but must be no less than 300 in all cases;

(b) not more than 50% of the securities in public hands can be beneficially owned by the three largest public unitholders; and

(c) the expected market value of the publicly-held securities of the Malaysian REIT for which listing is sought must be at least HK$125 million (or its equivalent in Malaysian Ringgit).

10. For listing by introduction of securities that are already listed on Bursa Malaysia, adequate and effective liquidity arrangements should be put in place to ensure an adequate supply of securities to meet the demand in the Hong Kong market. This may include, for example, providing batch transfer services and/or expedited transfer services, appointing designated securities dealers, incorporating features similar to the market making arrangements for exchange-traded products and providing investor education.

REIT manager

11. The Malaysian REIT must be managed by a Malaysian REIT Manager that is licensed by the SC to manage a Malaysian REIT in accordance with section 58(1) of the CMSA[1].

12. The REIT Manager must undertake to the SFC that it will, upon request, provide the SFC with all books and records relating to the Malaysian REIT.

13. The REIT Manager must not have been the subject of any major regulatory or enforcement actions taken by the SC in the past three years or, if it has been established for less than three years, since the date of its establishment.

Trustee / custodian

14. The Malaysian REIT must have a trustee / custodian (REIT Trustee/Custodian) that is (a) qualified and approved by the SC to act as a trustee / custodian of a Malaysian REIT which has been approved by the SC for public offering in Malaysia and has a primary listing on Bursa Malaysia, and (b) prudentially regulated and supervised by the SC[1].

Other requirements applicable to Malaysian REITs

15. To ensure proper investor protection and consistency with the existing Hong Kong regime for authorised REITs, all Malaysian REITs are also required to comply with the requirements set out in paragraphs 16 – 36 and 39 below, as well as the relevant requirements as set out in Annex A to this circular.

[1] The REIT Manager or the REIT Trustee/Custodian would be required to be licensed under Part V of the SFO if they carry on a business in a regulated activity (eg, real estate investment scheme management or providing depositary services for relevant collective investment schemes) in Hong Kong or hold themselves out as carrying on such a business.

Approved person

16. The REIT Manager must nominate an individual for approval by the SFC as an approved person for the purposes of being served by the SFC with notices and decisions in respect of the Malaysian REIT and the issue of any related advertisement, invitation or document pursuant to sections 104(2) and 105(2) of the SFO.

Operational and ongoing requirements

Home jurisdiction supervision

17. The Malaysian REIT must, on an ongoing basis, remain approved by the SC for offering to the public in Malaysia and primary listing on Bursa Malaysia. The REIT Manager must also remain licensed by the SC to manage a Malaysian REIT in accordance with section 58(1) of the CMSA. Both the Malaysian REIT and its REIT Manager must be subject to ongoing regulation and supervision by the SC.

Changes to Malaysian REIT

18. Changes to a Malaysian REIT must be made in accordance with the applicable Malaysian and Hong Kong laws and regulations and the provisions of its constitutive documents.

19. Changes that render the Malaysian REIT ineligible under this MRF require the SFC's prior approval. The REIT Manager must notify the SC and the SFC of any such changes as soon as possible.

Auditor

20. The accountants' report and annual financial statements of a Malaysian REIT must be audited by a firm who must be a practising accountant of good standing. Such firm must also be independent of the REIT Manager and REIT Trustee/Custodian, and must be either (a) a Registered PIE Auditor[2] under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) (AFRCO); or (b) an overseas firm of practising accountants that is a Recognised PIE Auditor[3] of the Malaysian REIT under the AFRCO.

21. The accountants' report and annual financial statements must be audited to a standard comparable to that required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants.

Property valuer

22. An independent property valuer must be appointed to conduct valuation of the real estate under the Malaysian REIT. The valuation report must be prepared in accordance with standards comparable to the HKIS Valuation Standards published

[2] "Registered PIE Auditor" refers to a practice unit registered under Division 2 of Part 3 of the AFRCO.
[3] "Recognised PIE Auditor" refers to an overseas auditor recognised under Division 3 of Part 3 of the AFRCO.

by the Hong Kong Institute of Surveyors or the International Valuation Standards published by the International Valuation Standards Council.

Breach

23. A breach of Malaysian laws or the requirements set out or referred to in this circular, of which the REIT Manager is required to notify the SC, could affect Hong Kong investors of a Malaysian REIT. In the event of such breach, the REIT Manager must endeavour to notify the SC and report to the SFC at the same time and rectify the breach promptly. The REIT Manager shall notify the SFC once the breach has been rectified.

24. Following SFC authorisation of a Malaysian REIT under section 104 of the SFO, if a Malaysian REIT ceases to meet the requirements set out in this circular, its REIT Manager must notify the SFC immediately. The Malaysian REIT must not continue any offering to the public in Hong Kong or accept subscriptions from investors in Hong Kong without the SFC's prior approval.

Withdrawal of authorisation

25. Following SFC authorisation of a Malaysian REIT, if its REIT Manager no longer wishes to maintain the authorisation of the REIT, it should apply to the SFC for withdrawal of such authorisation and provide notice to Hong Kong investors of its intention not to maintain such authorisation in accordance with the relevant Hong Kong laws and regulations.

26. The SFC may at any time review its authorisation of a Malaysian REIT and may modify, add to or withdraw any conditions of such authorisation, or withdraw the authorisation, as it considers appropriate.

Offer/sale, offering documents, ongoing disclosure and advertisements

Offer/sale

27. The offer and sale of a Malaysian REIT in Hong Kong must be conducted by intermediaries properly licensed by or registered with the SFC and must comply with the relevant Hong Kong laws and regulations relating to the offer and sale of SFC-authorised REITs.

Offering documents

28. The disclosure of information relating to a Malaysian REIT must be complete, accurate, fair, clear and effective. It must be easily understood by investors.

29. The offering documents of a Malaysian REIT must contain information necessary for investors to make informed judgement on the investment proposed to them. The offering documents must also clearly disclose:

    (a) a summary of any waivers and exemptions that have been granted to the Malaysian REIT;

(b) a summary of the provisions in the laws and regulations in Malaysia that are different from those required by Hong Kong laws regarding (i) the rights of holders of its securities and how they can exercise their rights; (ii) directors' powers and investor protection; and (iii) the circumstances under which its minority unitholders may be bought out or may be required to be bought out after a successful takeover or unit repurchase; and

(c) details of withholding tax on distributable entitlements or any other tax that is payable by unitholders (eg, capital gains tax, inheritance or gift tax), and whether Hong Kong investors have any tax reporting obligations.

30. In the case of simultaneous listing or offering in Malaysia and Hong Kong, a Malaysian REIT may use the offering documents registered with the SC. Unless otherwise provided for in this circular, matters such as the type of documents, content, format and the updating procedures must comply with the applicable Malaysian laws and regulations and the provisions of its constitutive documents. The SC-registered offering documents may be supplemented by a Hong Kong covering document to comply with the disclosure requirements set out in Annex A[4]. The Hong Kong covering document should also disclose any other information which may have a material impact on investors in Hong Kong. The Hong Kong offering documents shall not contain any information that would be inconsistent with the offering documents registered with the SC and/or inaccurate or misleading regarding the Malaysian REIT.

Announcements and ongoing disclosure

31. The REIT Manager must take reasonable steps and measures to ensure that the ongoing disclosure of information of the Malaysian REIT (including periodic financial reports, notices and announcements) is dispatched and made available to investors in Malaysia and Hong Kong at the same time (so far as is reasonably practicable given the different public holidays of the jurisdictions) and, in the case of suspension of dealings, must immediately notify the SFC. A Malaysian REIT must comply with the requirements set out in Annex A, and on an ongoing basis, disclose any other information which may have a material impact on investors in Hong Kong.

32. Subject to paragraph 34, a Malaysian REIT may use its Malaysian financial reports as the basis for distribution in Hong Kong and the REIT Manager must file all financial reports of the Malaysian REIT with the SFC as soon as practicable after publication.

Language

33. The offering documents and notices to Hong Kong investors of a Malaysian REIT must be provided in English and Chinese.

[4] A disclosure requirement in Annex A would be considered met if the relevant disclosure is already included in the offering documents registered with the SC. The Malaysian REIT does not need to duplicate the disclosure in the Hong Kong covering document.

34. The constitutive documents and financial reports of a Malaysian REIT must be made available to Hong Kong investors in either English or Chinese. The language in which these documents are made available to Hong Kong investors should be clearly disclosed in the offering documents.

Advertising

35. All advertisements in relation to a Malaysian REIT offered in Hong Kong must comply with the relevant Hong Kong laws and regulations. In particular, they must not be false, biased, misleading or deceptive, and shall have proper risk warning statements.

Fees

36. For offering to the public in Hong Kong, the Malaysian REIT / REIT Manager will be subject to application fees, authorisation fees and annual fees. The REIT Manager must ensure that any SFC-invoiced periodic fees in respect of the Malaysian REIT are paid.

Application process

37. Applicants are encouraged to consult the SFC's Investment Products Division early for any clarification or guidance as to how the relevant requirements may apply and be complied with in light of their specific circumstances.

38. The SFC may issue other circulars, frequently asked questions and other documents on its website from time to time to provide practical guidance to the industry. Please refer to the SFC's website or contact the Investment Products Division.

39. Applicants shall request the SC to provide a certificate directly to the SFC confirming that the eligibility requirements set out in this circular are met. The SFC will not take up the application if no such certificate is received from the SC.

40. Under the streamlined authorisation process launched in October 2025, the SFC anticipates that a new REIT authorisation application can be decided on within four weeks from take-up under normal circumstances[5]. Non-public filing may be made.

41. Further details of the MRF application process for a Malaysian REIT seeking SFC authorisation are available on the SFC's website.

Investment Products Division
Securities and Futures Commission

[5] The authorisation timeframe is subject to, for example, whether the application submission is complete and whether the applicant responds to the SFC's questions in a timely manner.

Annex A

Requirements in the REIT Code to be complied with by all Malaysian REITs seeking or having a secondary listing on SEHK[6]

	Relevant provisions in the REIT Code
1. General requirements	
Characteristics of the REIT	3.2
Appointment of Listing Agent and Financial Adviser	5.11 and 5.12
Mention of SFC authorisation	10.17

2. Operational requirements	
Scheme documentation	9.4
Register of holders	9.7
Offers of units	9.8A and 9.8B

3. Disclosure requirements	
Announcements	10.3
Circulars	10.10 (s), (t) and (u)
Contents of Hong Kong offering documents	Appendix B[7] The documentary requirements for Malaysian REITs seeking the SFC's authorisation of their Hong Kong secondary offering documents (ie, subsequent to their secondary listing on SEHK) may be streamlined by adopting the same content requirements as those applicable to listed companies under the Rules Governing the Listing of Securities on SEHK (Listing Rules), with necessary modifications[8].

[6] Please also refer to the guidance provided under the Frequently Asked Questions (FAQs) on Malaysia-Hong Kong Mutual Recognition of Funds and other relevant FAQs issued by the SFC from time to time such as the FAQs relating to REITs.
[7] Please refer to paragraph 30 of this circular in the case of simultaneous listing or offering in Malaysia and Hong Kong.
[8] For details, please refer to the circular dated 13 October 2025 and other guidance issued by the SFC from time to time.

54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
香港鰂魚涌華蘭路 18 號港島東中心 54 樓
+852 2231 1222 www.sfc.hk

Other requirements to be complied with by all Malaysian REITs seeking or having a secondary listing on SEHK

REIT Information Sheet	The Malaysian REIT should publish a "REIT Information Sheet" containing the information which an overseas issuer is required to publish in its "Company Information Sheet", where the relevant criteria under the Listing Rules[9] are met. These include, for example, cases where novel waiver(s) are granted to the Malaysian REIT, or the laws and regulations in its home jurisdiction and primary market are materially different from those required by Hong Kong laws, or the Malaysian REIT is subject to any withholding tax on distribution entitlements.
Core Unitholder Protection Standards	The Malaysian REIT should submit (as part of the authorisation application) a completed Form M120 (Information Required from Overseas Issuer)[10] to confirm that the Malaysian laws, rules and regulations to which it is subject and its constitutive documents, in combination, provide similar unitholder protection standards as set out in the Core Shareholder Protection Standards under the Listing Rules[11].
Disclosure of interests	The Malaysian REIT should provide (as part of the authorisation application) a confirmation on whether its corporate insiders are subject to statutory disclosure of interest obligations in Malaysia that are comparable to those of Part XV of the SFO[12].
The Codes on Takeovers Mergers and Share Buy-backs (Codes)	The Codes may apply to the Malaysian REIT with a secondary listing in Hong Kong subject to the factors set out in section 4.2 of the Introduction to the Codes.
Unit repurchase	A Malaysian REIT may repurchase its own units on SEHK in accordance with its constitutive documents. Nonetheless, the SFC reserves the right to prohibit a Malaysian REIT from making purchases of units on SEHK if the SFC considers that such REIT has breached any of the applicable laws and regulations in Hong Kong.

[9] Currently under Rules 19.60, 19.61, 19C.24 and 19C.25 of the Listing Rules.
[10] Accessible on SEHK's website at https://www.hkex.com.hk/Listing/Rules-and-Resources/Checklist-forms-and-templates/Forms/New-Applicants/Main-Board-New-Applicants?sc_lang=en.
[11] As set out in Appendix A1 to the Listing Rules, with necessary changes or modifications in the context of a REIT.
[12] The REIT manager and its directors and chief executive, as well as the substantial unitholders, of all SFC-authorised REITs are required to comply with the disclosure of interests obligations under Part XV of the SFO in substance (DI obligations). If a positive confirmation cannot be provided, the corporate insiders of the Malaysian REIT will be required to comply with the DI obligations.

Listing Rules	All Malaysian REITs are required to comply with the relevant requirements under the Listing Rules, including those applicable to authorised collective investment schemes under Chapter 20 and Appendix E3 to the Listing Rules[13].

[13] Save for those exceptions applicable to secondary listings under the Listing Rules, such as requirements relating to next day disclosure returns.

Suruhanjaya Sekuriti
Securities Commission
Malaysia

1. The Securities Commission Malaysia (SC) and the Securities and Futures Commission of Hong Kong (SFC) entered into a Declaration on Mutual Co-operation on Development of Islamic Capital Market and Islamic Collective Investment Schemes on 9 November 2009 (2009 Declaration) which established a framework for the mutual recognition of Islamic collective investment schemes (CIS) offered to the public in Malaysia and Hong Kong.

2. Building on the 2009 Declaration, the SC and the SFC entered into a Memorandum of Understanding Concerning Mutual Recognition of Covered Funds, and Simplified Dual IPO Listing Framework on 23 July 2026 (MoU) to facilitate the continued development of cross-border CIS offerings between Malaysia and Hong Kong, and enhance regulatory cooperation between the SC and the SFC in this aspect. The MoU expands the scope of CIS eligible for mutual recognition under the framework established between the two regulators.

3. Pursuant to the MoU, a Hong Kong CIS that is seeking, or has obtained recognition or approval for offering to the public in Malaysia must—

   (a) comply with paragraph 3.01(a) of the SC's *Guidelines on Offering, Marketing and Distribution of Foreign Funds* (OMDG);

   (b) meet the eligibility requirements as set out in Part 1 of Appendix 1 of the OMDG; and

   (c) comply with the requirements specified in Appendix 5 of the OMDG.

   For ease of reference, paragraph 3.01(a), Appendix 1 and Appendix 5 of the OMDG are reproduced in Annex A.

4. A Hong Kong Management Company must comply and ensure that the Hong Kong CIS complies with any additional requirements as may be issued by the SC from time to time governing the recognition or approval, post-recognition or post-approval, and ongoing compliance requirements applicable to the offering, marketing and distribution of the Hong Kong CIS in Malaysia.

Annex A

Guidelines on Offering, Marketing and Distribution of Foreign Funds

Chapter 3

PERMITTED FOREIGN FUNDS

3.01 Subject to the requirements under these Guidelines[1], a foreign fund may be offered, marketed or distributed in Malaysia provided the foreign fund is–

(a) a fund from a jurisdiction as specified under Appendix 1 of these Guidelines;

Appendix 1

PERMITTED FOREIGN FUNDS SPECIFIED UNDER PARAGRAPH 3.01(a)

Part 1 – Jurisdictions and Funds under Mutual Recognition Agreements

Jurisdictions	Funds
Hong Kong	Funds that satisfy the following requirements (referred to hereafter as 'Permitted HK Funds'): (a) The fund is one of the following: (i) Unlisted Islamic funds which are equity funds, sukuk funds, mixed assets funds, fund-of-funds, feeder funds, guaranteed funds, money market funds, and index funds. A hedge fund is excluded; (ii) Exchange-traded funds (ETFs) comprising— (A) passively managed index tracking ETFs; (B) futures-based leveraged and inverse ETFs; (C) synthetic ETFs;

[1] For context, reference to 'these Guidelines' in this Annex A refers to the OMDG.

Jurisdictions	Funds
	(D) commodity ETFs; and (E) country-specific government bond or fixed income ETFs. ETFs referred to in paragraphs (B) to (E) must comply with Part 3 of Appendix 5; (iii) Listed real estate investment trusts (REITs) which at the time of secondary listing in Malaysia— (A) have a market capitalisation equivalent to at least RM1.5 billion at the time of listing on Bursa Malaysia; (B) have maintained a good regulatory compliance record on the Stock Exchange of Hong Kong (SEHK) for at least five full financial years; and (C) complies with the security holding spread requirements applicable to REITs as imposed by SFC. For funds that fall within paragraphs (a)(i) and (ii), the funds may be structured as open-ended fund companies (as defined in Section 112A of the *Securities and Futures Ordinance* (SFO), unit trusts or other forms of collective investment schemes (as defined in Section 1 of Part 1 of Schedule 1 to the SFO); (b) The fund is authorised and primarily regulated by the SFC; (c) The fund is managed by SFC-licensed managers; (d) The operator must not have been the subject of any major regulatory or enforcement action taken by the SFC in the past three years or, if it has been established for less than three years, since the date of its establishment; (e) In the case of an unlisted fund, the operator has shareholders' funds of at least RM10 million or its equivalent in Hong Kong dollars;

Jurisdictions	Funds
	(f) The fund is domiciled in Hong Kong; and (g) The fund complies with the requirements set out in Appendix 5 of these Guidelines.

Appendix 5

REQUIREMENTS ON PERMITTED HK FUNDS UNDER MUTUAL RECOGNITION AGREEMENT WITH HONG KONG

PART 1 – GENERAL

1. Pursuant to the memorandum of understanding entered into between the SFC and the SC in relation to the mutual recognition of fund dated 23 July 2026, if a Permitted HK Fund complies with the relevant Hong Kong laws and regulations as well as the requirements set out in this appendix, it is generally deemed to have complied in substance with the relevant Malaysian laws and regulations, and may be—

   (a) recognised by the SC through a streamlined process for offering to the public in Malaysia, in the case of an unlisted Permitted HK Fund; or

   (b) approved by the SC through a streamlined process for offering to the public in Malaysia by way of a secondary listing on Bursa Securities, in the case of a listed Permitted HK Fund.

   For avoidance of doubt, a Hong Kong Listed REIT seeking a dual primary listing (simultaneous or otherwise) in Malaysia is required to fully comply with the relevant requirements for the listing of such Hong Kong Listed REIT unless specifically waived and the applicant should consult the SC early for further guidance.

2. Notwithstanding paragraph 1, the SC may, at any time review its recognition or approval of a Permitted HK Fund, modify, add to or withdraw any of the conditions of such recognition or approval, or withdraw the recognition or approval, as it considers appropriate.

3. The operator and the representative of a Permitted HK Fund in Malaysia must ensure that investors in Malaysia and Hong Kong are treated honestly and fairly, including in respect of investor protection, the exercise of rights, entitlement to compensation, and

disclosure of information.

4. The operator and the representative must comply and ensure that the Permitted HK Fund complies with any additional requirements as may be issued or imposed by the SC from time to time governing the recognition or approval, post-recognition or post-approval, and ongoing compliance requirements applicable to the offering, marketing and distribution of the Permitted HK Fund in Malaysia.

Changes to Permitted HK Fund

5. Any changes made to the Permitted HK Fund, and any revisions made to its offering document, must be made in accordance with the applicable Malaysian and Hong Kong laws and regulations and the provisions of its constitutive document. Changes that are made in accordance with paragraphs 11.1 and 11.1A of the *Code on Unit Trusts and Mutual Funds* issued by the SFC, and have been approved by the SFC, would not require further approval by the SC.

6. Investors in Malaysia and Hong Kong must be notified at the same time (so far as is reasonably practicable given the different public holidays of the jurisdictions) of any changes to the Permitted HK Fund by the operator. Equal treatment should be given to investors in both jurisdictions in terms of the form in which such notice is provided.

Application process

7. Applicants must request the SFC to provide directly to the SC a certificate confirming that the Permitted HK Fund and its operator satisfy the eligibility requirements as set out under Part 1 of Appendix 1, other than paragraph (g).

Offering documents

8. A Permitted HK Fund may use the offering documents authorised by the SFC for the purpose of offering in Malaysia. The SFC-authorised offering documents may be supplemented by a Malaysian covering document to comply with the disclosure requirements as set out in Parts 2, 3, and 4 of this Appendix, where applicable[2]. The Malaysian covering document must also disclose any other information which may have a material impact on investors in Malaysia.

[2] The offering document would be considered met if the relevant disclosure is already included in the offering document authorised by SFC. The HK Permitted Fund does not need to duplicate the disclosure in the Malaysian covering document.

On-going disclosures

9. The operator and the representative must take reasonable steps and measures to ensure that the ongoing disclosure of information of the Permitted HK Funds (including periodic financial reports, notices and announcements) and any other information that may have a material impact on investors in Malaysia, are dispatched and made available to investors in Malaysia and Hong Kong at the same time (so far as is reasonably practicable given the different public holidays of the jurisdictions). In the event of a suspension of dealings, the operator and the representative must immediately notify the SC.

Applicable requirements

10. A Permitted HK Fund must comply with all applicable Malaysian laws, of which the key requirements are as contained in the following guidelines:

Requirements	Relevant provisions of these Guidelines
General	paragraphs 1.06, 1.07, 1.08
Requirements for the offering, marketing or distribution	paragraphs 4.01, 4.04(a), 4.05, 4.07, 4.08, 4.09, 4.10, 4.11
Offering document and constitutive document	paragraphs 5.01, 5.02A, 5.02B, 5.03
Appointment of representative	paragraphs 6.01 – 6.10 In relation to— (a) paragraph 6.06(k)(ii), the publication of NAV per unit of the HK Permitted Fund must be made publicly available in accordance with the frequency required by the relevant regulator in Hong Kong; and (b) paragraph 6.06(l), the requirement does not apply to a Hong Kong Listed REIT.
Obligation of operator of foreign ETF	paragraphs 7.01 – 7.04
Appointment of registered distributor	paragraphs 8.01 – 8.03

Requirements	Relevant provisions of these Guidelines
	Appointment of registered distributor does not apply to a Hong Kong exchange-traded fund and a Hong Kong Listed REIT.
Application for SC's approval or recognition	paragraphs 9.01 – 9.13
Obligations of an adviser in relation to a submission	paragraphs 10.01 – 10.12
Obligations of an operator in relation to a submission	paragraphs 11.01 – 11.03
Reporting to the SC	paragraphs 13.01 – 13.09 For avoidance of doubt, these requirements do not apply to a Hong Kong Listed REIT.

PART 2 – SPECIFIC REQUIREMENTS ON UNLISTED ISLAMIC FUNDS

11. In addition to the requirements set out above, a Permitted HK Fund that is an unlisted Islamic fund must include additional disclosures set out below in the Malaysian covering document, where applicable, having regard to the type of fund:

Requirements	Relevant provisions in the *Prospectus Guidelines for Collective Investment Schemes* (PCIS)
Specific disclosures for foreign funds	Part II, PCIS (unless stated otherwise) • paragraph 1.01(g) • paragraph 2.01(b)(ii) • paragraph 2.02(b) • paragraph 3.04(d) • paragraph 3.05 in respect of representative of the foreign fund • paragraph 4.02(q) • paragraph 4.02(r)(ii) • paragraph 4.02(r)(iii) • paragraph 4.02(u) • paragraph 4.09 of these Guidelines

Requirements	Relevant provisions in the *Prospectus Guidelines for Collective Investment Schemes* **(PCIS)**
Specific disclosures for index fund	Part II, PCIS - Chapter 16 • paragraph 16.02(c) • paragraph 16.02(i)
Specific disclosures for guaranteed fund	Part II, PCIS - Chapter 18 • paragraph 18.02 • paragraph 18.03 • paragraph 18.04 • paragraph 18.05 • paragraph 18.06 • paragraph 18.07(a)
Specific disclosures for feeder fund	Part II, PCIS - Chapter 19 • paragraph 19.02 • paragraph 19.03 • paragraph 19.04 • paragraph 19.05 • paragraph 19.06

PART 3 – SPECIFIC REQUIREMENTS ON ETF

12. In addition to the requirements set out above, a Permitted HK Fund that is an exchange-traded fund must comply with the following requirements as well as to include additional disclosures set out below in the Malaysian covering document, where applicable:

Requirements	Relevant provisions
Bursa Securities *MAIN Market Listing Requirements*	All Hong Kong ETFs are required to comply with the relevant requirements under the *MAIN Market Listing Requirements* which includes admission requirements for foreign listings under Chapter 4A.
Specific ETF type	**Relevant provisions in the** ***Guidelines on Exchange-traded funds*** **(ETF Guidelines)**

Synthetic ETF	Complies with the requirement of Appendix I – Schedule B of the ETF Guidelines; only synthetic ETFs taking the form of an unfunded structure are allowed.
Leveraged and Inverse ETF	Complies with the requirement of Appendix II – Schedule B of the ETF Guidelines; only leveraged and inverse ETFs that comply with the following requirements are allowed: (a) Invest primarily in future contracts; (b) The underlying futures contracts meet the following requirements: (i) Be sufficiently liquid; (ii) Transacted on an exchange where the clearing house performs a central counterparty role; (iii) Have trades which are characterised by a daily marked-to-market valuation of the futures contract position and subject to at least daily margining; and (iv) Able to be cash settled; (c) The limit on the factor meets the following: (i) A leveraged ETF shall be subject to a maximum factor of two times (2x); and (ii) An inverse ETF shall be subject to a maximum factor of one time (-1x).
Commodity ETF	Complies with the requirement of Appendix III – Schedule B of the ETF Guidelines; only ETFs that invest in physical commodity with the aim of providing investors with returns and tracks a benchmark which relates to a single commodity, are allowed
Country-specific government bond or fixed income ETF	Complies with the requirement of Appendix IV – Schedule B of the ETF Guidelines.

Requirements	Relevant provisions in the PCIS
Specific disclosures for foreign funds	Part III, PCIS (unless stated otherwise) • paragraph 1.01(g) • paragraph 1.01 (j) • paragraph 1.02 (e) • paragraph 1.06 (f)(xiii) • paragraph 1.06 (h) • paragraph 1.07 • paragraph 13.14 • paragraph 13.15 • paragraph 4.09 of these Guidelines
Specific disclosures for specific ETF	Part III, PCIS <u>Leveraged and Inverse ETF</u> • paragraph 13.17(c) • Paragraph 13.17(d)

PART 4 – SPECIFIC REQUIREMENTS ON LISTED REIT

13. In addition to the requirements set out above, a Permitted HK Fund that is a Listed REIT must comply with the following requirements as well as to include additional disclosures set out below in the Malaysian covering document, where applicable:

Requirements	Relevant provisions
Appointment of Recognised Principal Adviser for Specific Proposal	An application for listing and quotation of units of a REIT on the MAIN Market of Bursa Securities under section 212 of the CMSA is considered to be a Specific Proposal. Paragraph 7A.04 of the Licensing Handbook requires for a recognised principal adviser to be appointed for submission in respect of such Specific Proposal
Bursa Securities *MAIN Market Listing Requirements*	All Listed REITs on SEHK are required to comply with the relevant requirements under the *MAIN Market Listing Requirements*.

Requirements	Relevant provisions
	The majority of the Listed REIT's worldwide trading should not take place in Malaysia upon or shortly after its listing in Malaysia.
Liquidity arrangement	For listing by introduction of units that are already listed on SEHK, adequate and effective liquidity arrangements must be put in place to ensure an adequate supply of units to meet demand in the Malaysian market. This may include, for example, providing batch transfer services and/or expedited transfer services, appointing designated securities dealers, incorporating features similar to the market making arrangements for exchange-traded products and providing investor education.
Auditor	The accountants' report and annual financial statements of a Listed REIT must be audited by an external auditor that is— (a) registered or recognised by the SC's Audit Oversight Board under *the Securities Commission Malaysia Act 1993*; and (b) independent of the REIT manager, REIT trustee and custodian.
Malaysian Code on Take-Overs and Mergers 2016 (TOM Code), and Rules on Take-Overs, Mergers and Compulsory Acquisition (TOM Rules)	The TOM Code and TOM Rules may apply to listed REITs with secondary listing in Malaysia. However, the SC may consider disapplying the TOM Rules provided that the applicant is able to demonstrate that the relevant take-over regulation in the foreign jurisdiction accords an equivalent level of protection to offeree shareholders as provided under the TOM Rules.
Requirements	**Relevant provisions in the PCIS**
General	Chapter 1 – 11, Part III, PCIS
Specific disclosures for foreign funds	Part III, PCIS

Requirements	Relevant provisions
	• paragraph 1.01(g) • paragraph 1.01 (j) • paragraph 1.02 (e) • paragraph 1.06 (h) • paragraph 1.07 • Chapter 15 • paragraph 4.09 of these Guidelines
Specific disclosures for listed REIT	Part III, PCIS • paragraph 1.06(f)(ix) - (xi) • Chapter 12 (Listed REIT specific)