

Examples of overseas practitioners

An international fund house plans to relocate Mr B from its US office to the fund marketing team in its Hong Kong office. Mr B, who applies to be a licensed representative,

- has worked at different fund management companies as a sales representative for funds in the US for the past three years; and
- holds a degree in physics from a university in the US.

As Mr B is a degree holder and has sufficient relevant industry experience, he meets the competence requirements for academic qualifications and industry experience.

He can accept a licensing condition to pass the examination within six months after obtaining a licence. This enables him to commence his duties as soon as his license is approved.

The SFC's licensing process is fully digitalised. Through the SFC's web-based platform for online services, WINGS, applicants can prepare and submit licence applications; and communicate directly with our case officers regardless of where they are located.

The SFC strives to perform its gatekeeping role in the Hong Kong financial markets in an efficient, transparent and consistent manner.

The SFC's gatekeeping function allows only fit and proper persons to be licensed.

Our licensing regime provides some flexibility to experienced overseas practitioners meeting certain conditions. They are welcome to contact the SFC about their particular circumstances.

The SFC adopts a pragmatic approach in administering the competence requirements. It is prepared to exercise discretion in relation to matters such as exemptions from examination requirements.

The SFC's digitalised licensing platform provides a flexible, secure and efficient means for online applications from overseas practitioners regardless of where they are located.

For more details,



Licensing Handbook



Quick Reference Guide Series

E-mail us to licensing@sfc.hk

Call us at 2231 1222

Explore WINGS on <https://wings.sfc.hk/main/#/en>



SECURITIES AND
FUTURES COMMISSION
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Overseas Practitioners

Quick Reference Guide to Competence Requirements



Pragmatic approach to license overseas practitioners

An individual is required to be licensed under the Securities and Futures Ordinance (SFO) in order to carry on regulated activities (RA) in Hong Kong. To obtain a licence under the SFO, an individual has to demonstrate three core competences, amongst other fit and proper criteria:



Academic and professional qualifications

The SFC recognises a wide range of academic and professional qualifications obtained worldwide.

Industry knowledge and experience

The SFC adopts a pragmatic approach when considering the relevance of a licence applicant's industry experience. Experienced practitioners who are not degree holders may use additional one-off continuous professional training hours instead of passing the industry knowledge examinations.



Regulatory knowledge

To ensure overseas practitioners have an acceptable understanding of Hong Kong regulations, applicants are required to pass the local regulatory examination not more than three years before making an application or, subject to approval, within six months after obtaining a licence.

However, a number of exemptions from meeting the local regulatory examination requirement are available to experienced practitioners upon application. For example, itinerant professionals, subject to conditions, are not required to pass the examination. Further, former practitioners who have left the Hong Kong industry for not more than eight years and satisfy certain eligibility criteria may be exempted.



The industry experience required for a licensed representative is less than that for a responsible officer (RO).

Moreover, there are additional competence requirements for some specialised RAs, such as advising on the Codes on Takeovers and Mergers and Share Buy-backs and serving as an initial public offering sponsor principal.

Examples of overseas practitioners

Below are examples of experienced overseas practitioners whose qualifications and experience meet the competence requirements for a licensed individual.

A global investment banking group intends to transfer Ms A from its Japan office to become the Chief Executive Officer of its Hong Kong office. Ms A, who applies to be an RO,

- has been the regional head of equity investment, stationed in the Japan office for the past eight years; and
- holds a master's degree in economics from a university in Germany.

As Ms A is a degree holder and has sufficient relevant industry experience, she meets the competence requirements for academic qualifications and industry experience.

Ms A can apply for exemptions from the local regulatory examination requirement provided that certain conditions are met, such as assuming the role of very senior management level. Alternatively, she can accept a licensing condition to pass the examination within six months after obtaining her licence.

