

SECURITIES AND FUTURES ORDINANCE (Chapter 571)

Pursuant to section 399 of the Securities and Futures Ordinance, the Securities and Futures Commission publishes the following amendments to the Code on Pooled Retirement Funds ("PRF Code").

The amendments shall become effective on 1 November 2026.

1. Substitute paragraphs 4.4(e) and 4.4(f) of the PRF Code:—

- "(e) take reasonable care to ensure that the relevant parties are properly qualified for the performance of their respective duties and functions and discharging their respective obligations under this Code, having regard to the requirements as set out in the relevant Chapters of this Code;
- (f) ensure the scheme is designed fairly, and operated according to such product design on an ongoing basis, including, among others, managing the scheme in a cost-efficient manner taking into account the size of the scheme and the level of fees and expenses; and"

2. Add the following paragraph after paragraph 4.4(f) of the PRF Code:—

- "(g) 5.10(h) of the UT Code applies."

3. Substitute paragraphs 5.6A(c) and 5.6A(d) of the PRF Code:—

- "(c) 5.10(e) of the UT Code applies;
- (d) 5.10(f) of the UT Code applies; and"

4. Add the following paragraph after paragraph 5.6A(d) of the PRF Code:—

- "(e) ensure that the scheme's investment strategy and the liquidity of its assets are consistent with the terms and conditions governing subscriptions and redemptions, etc.

Note: Notes to 5.10(g) of the UT Code apply."

5. Substitute the note to paragraph 8.9A of the PRF Code:—

"Note: References therein to:

- (i) *"D10 of Appendix D" shall be replaced by "paragraph (h) of Appendix B to this Code"; and*
- (ii) *"management company" shall be replaced by "Product Provider"."*

6. Substitute paragraph 8.10A(b) of the PRF Code:—

“(b) Furthermore, any underlying fund must be a fund that complies with 7.26 of the UT Code.”

7. Repeal the note to paragraph 8.10A(b) of the PRF Code.

8. Substitute paragraph 8.10D(c) of the PRF Code:—

“(c) A direct investment fund must be a fund that complies with 7.26 of the UT Code.”

9. Repeal the note to paragraph 8.10D(c) of the PRF Code.

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