

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 Real Estate Investment Trusts ("REIT Code").

The amendments shall become effective on 1 November 2026.

1. Substitute paragraph 3.4(c) of the REIT Code:—

"(c) be capable of being contacted by the Commission during business hours;"

2. Substitute paragraph 5.10 of the REIT Code:—

"5.10 The management company shall satisfy the Commission as to the overall integrity of the management company. The management company shall ensure that it has reasonable assurance of the adequacy of internal controls and the existence of written procedures, which shall be regularly monitored by the management company's senior management for up-to-dateness and compliance. Conflicts of interests shall be properly addressed to safeguard investors' interests.

Note: The Commission may on a case-by-case basis require independent review on the internal controls and systems [see 5.4] of the management company which does not have demonstrable relevant management experience and track record in investment management and/or property portfolio management."

3. Add the following note after paragraph 9.13(d) of the REIT Code:—

"Note: Deviation of the fee structure of a scheme from the requirements under 9.13 (a) or (b) may be considered by the Commission on a case-by-case basis supported with proper justification by the management company."

16 October 2026

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