

Information Checklist for Application for Authorization of United Arab Emirates (UAE) Funds under the Mutual Recognition of Funds Arrangement

This Information Checklist should be used with effect from 31 March 2026 in support of any application for authorization of an UAE fund and its Hong Kong offering document(s).

A. Introduction

An applicant seeking authorization of a collective investment scheme (“CIS”) domiciled in the United Arab Emirates (“UAE”) which is formally authorised by the Capital Market Authority (formerly the Securities and Commodities Authority) of the UAE (“CMA”) for public offering in the UAE in accordance with the CMA Board of Directors’ Chairman Decision No. (01/RM) of 2023 Concerning the Regulations as to Investment Funds (“CMA Regulations”) and its Hong Kong offering document(s) under the Mutual Recognition of Funds between the UAE and Hong Kong (“MRF”) arrangement and pursuant to sections 104 and 105 of the Securities and Futures Ordinance (“SFO”) respectively must complete this Information Checklist and submit it to the Investment Products Division of the Securities and Futures Commission (“SFC”), together with relevant documents provided hereunder that are required for an application. The SFC reserves the right to request for more information and/or documents in reviewing and considering each application.

The SFC reserves the right to return forthwith, without processing, an incomplete or non-compliant application to the extent the application form¹, this Information Checklist and/or the accompanying documents are not properly or fully completed, and/or where negative responses in this Information Checklist are not properly explained, and/or such application is accompanied by documents that do not meet the applicable requirements, not in good order or otherwise not suitable for clearance. The SFC reserves the right to request the applicant to submit updated and duly completed and properly executed checklist(s), confirmation(s) or undertaking(s) before authorization of a UAE fund.

This is a standard form document. Unless otherwise specified, when completing this Information Checklist, please do not make any deletion, addition or amendment to the forms or headings. The applicant is reminded to tick ALL boxes that are applicable to its application(s) in this Information Checklist.

Structure of the UAE fund(s) : As stated under 3(a)(i) of the application form¹

¹ Application form refers to the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products duly completed and executed by / for and on behalf of the applicant. References to the scheme(s) in the application form refer to the UAE fund(s) under application in this Information Checklist.

B. Basic information relating to the UAE fund(s)

Please fill in this sheet for each of the single funds / sub-funds of an umbrella fund under application (please use separate sheet(s), if necessary).

Name (or such other name as may be approved by the SFC) of the single fund / sub-fund (each, referred to as the "UAE fund") : _____ (English name)
 _____ (Chinese name)

Name (or such other name as may be approved by the SFC) of umbrella fund (if applicable) : _____ (English name)
 _____ (Chinese name)

- 1) Is the UAE fund a sub-fund under an existing umbrella fund authorized by the SFC?
 Yes No
- 2) Is the UAE fund managed by a management company² currently managing other existing SFC-authorized fund(s)?
 Yes No
- 3) Is the custodian/depositary of the UAE fund currently acting as the trustee/custodian/depositary of other existing SFC-authorized fund(s)?
 Yes No
- 4) Please tick if the UAE fund does not have any investment delegate(s) and proceed to Q5. Otherwise, please answer the following question:

Is/Are the investment delegate(s) currently managing other existing SFC-authorized fund(s)?
 Yes No

- 5) Please indicate the fund type of the UAE fund by ticking one of the following boxes:

<input type="checkbox"/> General equity fund	<input type="checkbox"/> General mixed fund
<input type="checkbox"/> General bond fund	<input type="checkbox"/> Fund that invest in other schemes
<input type="checkbox"/> Unlisted index fund	<input type="checkbox"/> Feeder fund, where the underlying fund falls within one of the other fund types described in Q5.
<input type="checkbox"/> Passively managed index tracking exchange traded fund ("Passive ETF")	
<input type="checkbox"/> Listed open-ended fund ("Active ETF") ³	

² For self-managed scheme, references to the management company are deemed to be references to the investment manager of the scheme.

³ Active ETFs must be non-complex investment product. The factors in determining whether an investment product is complex are set out in paragraph 6.1 of the Guidelines on Online Distribution and Advisory Platforms.

- 6) Please tick if the UAE fund is not an unlisted index fund or Passive ETF and proceed to Q7. Otherwise, please answer the following questions:
- a) Is the UAE fund using physical replication?
 Yes
 No
- b) Please tick if the unlisted index fund or Passive ETF is tracking an index which is currently adopted by other existing SFC-authorized unlisted index fund(s) or Passive ETF(s) and proceed to Q7. Otherwise, please answer the following question:
 Is the UAE fund tracking a plain vanilla index⁴? Yes No
- 7) Please tick if the UAE fund may not invest in debt instruments with loss-absorption features (“LAP”)⁵. Otherwise, please answer the following question:
- a) Will the UAE fund have primary investment in LAP?
 Yes, as last consulted with the SFC on (please specify the date)
 No
- 8) Please tick if the UAE fund is a Passive/ Active ETF seeking to be listed in Hong Kong. If so, please also answer the following questions:
- a) Does the UAE fund propose to appoint an overseas auditor to carry out a PIE engagement⁶ (e.g. an auditor’s report on the UAE fund’s annual financial statements) for it?
 Yes
 No, [please state the reason(s)]
- b) Has a statement of no objection (“SNO”) for the appointment of an overseas auditor been obtained from the SFC for the overseas auditor recognition application with the Accounting and Financial Reporting Council (“AFRC”)?
 Yes, the SNO was issued by the SFC on [please specify the date of the SNO]
 No
- c) Has an application been submitted to the AFRC for the recognition of the overseas auditor to be appointed for the UAE fund?
 Yes, the application has been submitted to the AFRC on [please specify the date of the application] *[(please delete as appropriate)]* and was subsequently granted by the AFRC on [please specify the date on which AFRC has granted the recognition]
 No, the application will be submitted to the AFRC by [please specify the date for the application]
- 9) Please tick the appropriate box below regarding the UAE fund’s investment in insurance-linked securities (“ILS”) and ILS-related products⁷:
- The UAE fund does not and will not have any investment in ILS (issued in or outside Hong Kong) and ILS-related products (including any repackaged products and derivatives of ILS issued in Hong Kong).

⁴ Plain vanilla index will generally include free float market capitalization weighted equities index and will generally **exclude** strategy index, smart-beta / value-based index, equal weighted equities index, equities index with covered call and/or hedging elements, etc.

⁵ Please refer to the section headed “Investments in debt instruments with loss-absorption features” of the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds regarding the disclosure and other requirements on schemes investing in LAP.

⁶ Please refer to Part 1 of Schedule 1A of the Accounting and Financial Reporting Council Ordinance (“AFRCO”) for the meaning of PIE engagement. Please also refer to FAQs 17 and 18 in the Frequently Asked Questions on the Exchange Traded Funds and Listed Funds which can be downloaded at: <https://www.sfc.hk/web/EN/faqs/publicly-offered-investment-product/exchange-traded-funds-and-listed-funds.html>.

⁷ For example, derivatives or structured products whose returns are linked to the performance of any ILS, and collective investment schemes whose investment objective or principal investment strategy is investing in ILS.

The UAE fund has or may have investment in ILS and/or ILS-related products, and it is further confirmed that:-

- a) the UAE fund does not and will not invest in any ILS issued in Hong Kong and their repackaged products and derivatives;
- b) the UAE fund's investment exposure to ILS issued outside Hong Kong and/or ILS-related products (collectively, "ILS Investments") will not exceed 10% of the UAE fund's net asset value⁸ and the UAE fund's maximum investment exposure to ILS Investments is (Please specify the percentage) _____ % of its net asset value⁸; and
- c) the UAE fund's ILS Investments have been disclosed in its product key facts statement, and the associated risks have been disclosed in its offering document.

10) Please tick the appropriate box below if the scheme may have exposure to virtual assets (directly and/or indirectly), as last consulted with the SFC on (Please specify the date)⁹:

The scheme may have exposure to virtual assets (directly and/or indirectly) of up to 10% of the scheme's net asset value.

The scheme may have exposure to virtual assets (directly and/or indirectly) of more than 10% and up to (Please specify the percentage) _____ % of the scheme's net asset value.

Please proceed to complete Section C and Section D.

⁸ An UAE fund is not expected to invest more than 10% of its net asset value in ILS Investments.

⁹ Please note that this does not mean an application will be accepted or authorization will be granted. The application including the proposed investment in / exposure to virtual assets will be subject to vetting by the SFC after submission of the application.



C. Confirmation from the applicant

The UAE fund(s) under application: As stated in Section A of this Information Checklist

We, in respect of this application and the UAE fund(s) thereunder, hereby confirm and undertake that:

Eligibility under the MRF arrangement

- a) the UAE fund(s) is/are established, domiciled and managed in accordance with UAE laws and regulations and its/their offering documents; and
- b) the UAE fund(s) is/are CIS(s) which is/are formally licensed by the CMA under the CMA Regulations; and
- c) the UAE fund(s) falls/fall within one of the eligible fund types under the MRF arrangement; and
- d) the UAE fund(s) does/do not have share classes with hedging arrangements other than currency hedging; and

Management company and investment delegates

- e) the management company¹⁰ has fulfilled and will at all times fulfil the requirements under paragraphs 4 to 7 of Annex B to the SFC Circular on “Mutual Recognition of Funds (MRF) between the United Arab Emirates and Hong Kong” dated 17 September 2025 (the “Circular”) as amended from time to time and the related guidance as may be issued by the SFC from time to time; and
- f) (please tick if applicable) the details of the regulatory or enforcement action(s)/proceeding(s) by the CMA concerning the management company in the past three years or since the date of establishment if it has been established for less than three years that we wish to bring to the SFC’s attention are set out below; and none of these action(s)/proceeding(s) will materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activities and the justification is also set out below; and

(please use separate sheet(s), if necessary)

- g) (please tick if applicable) the investment management functions are delegated to the following investment delegate(s) who is/are subject to supervision in an overseas jurisdiction with an inspection regime under the list of acceptable inspection regime (AIR) published on the SFC’s website; and

Name(s) of AIR delegate(s)	Name(s) of relevant UAE fund(s) under application

(For the avoidance of doubt, please list out all the investment delegate(s) (including sub-delegate(s)) of the management company¹⁰. Please use separate sheet(s), if necessary)

- h) (applicable only to new management company) (please tick one of the following boxes)
 - there is no restriction attached to the management company’s licence;
 - the details of the restriction(s) attached to the management company’s licence are attached in separate sheet(s); and

¹⁰ For self-managed scheme, references to the management company are deemed to be references to the investment manager of the scheme.

- i) *(applicable only to new investment delegate(s))*
the following investment delegate(s) is/are *not* currently managing other existing SFC-authorized fund(s); and

Name(s) of new investment delegate(s)	Home regulator(s) of the new investment delegate(s)

(please use separate sheet(s), if necessary)

Depository/custodian

- j) the depository/custodian qualifies to act as depository/custodian for UAE CIS authorised for public offering; and
- k) *(please tick one of the following)*:
- the depository/custodian of the UAE fund(s) is currently acting as trustee/custodian/depository of other existing SFC-authorized fund(s);
 - the depository/custodian of the UAE fund(s) is not currently acting as trustee/custodian/depository of other existing SFC-authorized fund(s); and the information relating to the depository/custodian is set out below; and

Name of depository/custodian	
Registered/business address	
Name of primary supervisory authority	

Hong Kong representative

- l) we [*please delete as appropriate*] have appointed / will appoint] the following entity as the Hong Kong representative of the UAE fund(s) and the requirements set out in Chapter 9 of the Code on Unit Trusts and Mutual Funds (“UT Code”) in respect of the appointment of the Hong Kong representative [*please delete as appropriate*] have been fulfilled / will be fulfilled before the authorization of the UAE fund(s) (if granted by the SFC) becomes effective]; and

Name of Hong Kong representative	
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- m) we have submitted the required undertaking from the [*please delete as appropriate*] appointed / proposed] Hong Kong representative as set out in Annex A; and

Compliance with Guidance on Internal Product Approval Process

- n) all requirements set out in the Circular to product providers of SFC-authorized unit trusts and mutual funds, SFC-authorized investment-linked assurance schemes and SFC-authorized unlisted structured investment products entitled “Guidance on Internal Product Approval Process”, as amended from time to time, have been and will be complied with in respect of the UAE fund(s) under this application; and

Waivers / Special Requirements / Conditions granted by CMA

- o) *(please tick one of the following)*:
- there are no waivers granted or special requirements and/or conditions imposed on the UAE fund(s) by the CMA;
 - there is/are waiver(s) granted or special requirement(s) and/or condition(s) imposed on the UAE fund(s) by the CMA; and the details are set out below; and

(please use separate sheet(s), if necessary)

Material breach/investigation/disciplinary matters

p) *(please tick one of the following):*

- there is no material breach of the UAE laws and regulations and/or its/their offering documents by the UAE fund(s);
 - there is/are material breach(es) of the UAE laws and regulations and/or its/their offering documents by the UAE fund(s); and the details are set out below; and
-
-

(please use separate sheet(s), if necessary)

q) *(please tick one of the following):*

- there is no current or pending investigation/disciplinary matter(s) against the UAE fund(s);
 - there is current or pending investigation/disciplinary matter(s) against the UAE fund(s); and the details are set out below; and
-
-

(please use separate sheet(s), if necessary)

Compliance with the Circular and the related guidance

- r) all documents required to be submitted to the SFC for the purposes of application for authorization of the UAE fund(s) have been submitted and are in compliance with the Circular as amended from time to time and the related guidance as may be issued by the SFC from time to time; and
- s) all requirements in the Circular as amended from time to time and the related guidance as may be issued by the SFC from time to time applicable to this application and the UAE fund(s) under this application have been and will be complied with in respect of the UAE fund(s) under this application; and
- t) the UAE fund(s) adopt(s) a forward pricing method; and

Hong Kong offering document(s)¹¹

- u) the product key facts statement(s) ("KFS") of the UAE fund(s) is/are consistent with the Hong Kong offering document(s) of the UAE fund(s); and
- v) the Hong Kong offering document(s) of the UAE fund(s) is/are consistent with the latest offering document(s) which is/are made available to UAE investors; and such latest offering document(s)

¹¹ References to Hong Kong offering document(s) in this Information Checklist refer to offering document(s) of the UAE fund(s) seeking SFC authorization under the MRF arrangement and pursuant to section 105 of the SFO, which generally consist(s) of (i) the latest offering document(s) of the UAE fund(s) which is/are made available to UAE investors and has/have obtained the necessary approval from/completed the required notification to/filing with the CMA; (ii) a Hong Kong covering document complementing the UAE offering document(s) ("Hong Kong Covering Document(s)"); and (iii) the KFS.



has/have obtained the necessary approval from/completed the required notification to/filing with the CMA; and

- w) nothing in the Hong Kong offering document(s) of the UAE fund(s) excludes the jurisdiction of the courts of Hong Kong to entertain an action concerning the UAE fund(s); and

Tax-related

- x) competent tax advice and opinion on the US Foreign Account Tax Compliance Act ("FATCA") status of the UAE fund(s) has/have been received; and
- y) there is no indemnification relating to FATCA imposed on the unitholders of the UAE fund(s); and
- z) all tax related disclosure in the KFS and Hong Kong Covering Document(s) of the UAE fund(s), including FATCA related disclosures, are true and accurate and have been cleared by professional tax advisors; and if the tax related disclosure(s) is/are subsequently amended, such amendment(s) will be cleared by professional tax advisors before the authorization of the UAE fund(s) (if granted by the SFC) become(s) effective; and

Approved person for the UAE fund(s) under application [(please delete if not applicable) and the sub-funds of the umbrella fund as authorized by the SFC from time to time]

aa) *(please tick one of the following):*

- (please insert the name of the approved person)* _____
has been approved as the approved person of the UAE fund(s) and the approval letter previously issued by the SFC is attached in separate sheet;
- the nomination of the approved person of the UAE fund(s) has been set out in the application form¹; and

General

We confirm that all information contained in this Information Checklist (including all confirmations and undertakings) and the documents submitted relating thereto are true and accurate; and unless otherwise specifically allowed for in this Information Checklist, no deletion, addition or amendment has been made to the standard templates of these current prescribed documents as published on the SFC's website.

We further undertake to notify the SFC immediately if there are any changes to the information and/or confirmations provided to the SFC from time to time in connection with the application or where we have become aware of any matters or changes in circumstance that may affect the SFC's assessment of this application.

Signed for and on behalf of:

- Applicant : *(For self-managed UAE fund(s) only)*
The board of directors of the UAE fund(s)
- (For UAE fund(s) which is/are not self-managed UAE fund(s))*
(Please insert below the name of the management company of the UAE fund(s))

Name of authorized signatory : *(For self-managed UAE fund(s) only)*

(Insert name of at least one executive director¹² (or above) of the UAE fund(s))

¹² Equivalents include, for example, CEO, managing director, etc. Essentially, the signatory is expected to be a senior-ranking executive with overall responsibility over the new fund application.



: (For UAE fund(s) which is/are not self-managed UAE fund(s))

(Insert name of at least one executive director¹² (or above) of the management company of the UAE fund(s))

Signature :

Title / Position :

Date (date / month / year) :

D. Basic documents required to be submitted to the SFC

The list below is not exhaustive. The SFC may require additional information.

On application, please submit soft copies of the following documents in text-searchable format.

I. Mandatory documents

- 1) Duly completed and properly executed application form¹
- 2) Application fee¹³ (*in the form of cheque payable to the “Securities and Futures Commission”, or other means of payment acceptable to the SFC, for the correct amount of total application fee*)
(Note: The SFC will take up new fund applications if they are in good order and the application fee is the only outstanding matter)
- 3) Duly and properly completed Information Checklist, including the duly completed and properly executed confirmation from the applicant under Section C of the Information Checklist
- 4) English version of the latest offering document(s) of the UAE fund(s)¹⁴
- 5) Advanced draft of the English Hong Kong Covering Document(s) of the UAE fund(s)
- 6) Advanced draft of the English KFS of the UAE fund(s)
- 7) Latest audited financial report (if any) and if more recent, the latest unaudited financial report of the UAE fund(s)¹⁵
- 8) Duly completed and properly executed undertaking from the Hong Kong Representative (see [Annex A](#))
- 9) For UAE fund(s) with approved person previously approved by the SFC, a copy of the letter of approval on the approved person previously issued by the SFC
- 10) Duly completed and properly executed information sheet on features of the UAE fund(s) (see [Annex C](#))
- 11) Duly completed and properly executed letters from the management company or the board of directors of the UAE fund(s) and the approved person regarding non-fulfilment of authorization condition(s) (see [Annex D](#))
- 12) Duly completed and properly executed Chinese translation confirmation¹⁶ (see [Annex E](#))

II. Additional documents (to the extent applicable)

- 13) For UAE fund(s) constituted in corporate form
 - (i) Application for one-off authorization of advertisements of the UAE fund(s) (see [Annex B](#))
 - (ii) (applicable only to UAE Passive / Active ETF(s)) Application for exemption under section 309(2) of the SFO
- 14) For UAE unlisted index fund(s) or Passive ETF(s) with new index not currently adopted by other existing SFC-authorized index fund(s) or Passive ETF(s)
Submission to demonstrate compliance with 8.6(e) of the UT Code on the index acceptability (please use separate sheet(s))

Applicable? (please tick)	
Yes (and submitted)	No

¹³ Please refer to the latest fee schedule posted on the SFC website.

¹⁴ The latest offering document(s) of the UAE fund(s) refer(s) to the latest offering document(s) which is/are currently made available to UAE investors and has/have obtained the necessary approval from/completed the required notification to/filing with the CMA.

¹⁵ The financial report(s) should be submitted and made available to Hong Kong investors in either Chinese or English.

¹⁶ The Chinese translation confirmation(s) is/are not required to be submitted upon the application. However, the Chinese translation confirmation(s) (together with the Hong Kong offering document(s) of the UAE fund(s) in Chinese and English with proper annotations against Annex G of this Information Checklist for the English version) must be executed and submitted before the authorization (if granted by the SFC) becomes effective.

15) For UAE Passive / Active ETF(s)

Confirmation on the impact of the Volcker Rule in the US for UAE Passive/ Active ETF(s) under application

16) For UAE Passive / Active ETF (s) that seek(s) to be listed in Hong Kong with an overseas auditor proposed to be appointed

Evidence that the overseas auditor has been recognized by the AFRC to carry out a PIE engagement (as defined in the AFRCO)⁶ for the UAE Passive / Active ETF(s) (if available)



ANNEX A: Undertaking from Hong Kong Representative

Name of UAE fund(s) under application:

a) Name (for umbrella fund only, :
or such other name as may
be approved by the SFC) of
the umbrella/single fund(s) _____

b) Name (or such other name as :
may be approved by the
SFC) of the relevant sub-
fund(s) _____

We hereby confirm and undertake that, in respect of the UAE fund(s) under application mentioned above,

- (i) *(please tick one of the following boxes)*
- we have been appointed as the Hong Kong representative;
 - we agree to be appointed as the Hong Kong representative before the authorization of the UAE fund(s) (if granted by the SFC) becomes effective; and
- (ii) we will perform the duties required of a Hong Kong representative under the Code on Unit Trusts and Mutual Funds ("UT Code") upon the authorization of the UAE fund(s) becoming effective.

We also confirm that:

- (iii) *(applicable only to Hong Kong representative which is a trust company)* we are an affiliate of an authorized financial institution defined under the Securities and Futures Ordinance ("SFO"); and
- (iv) *(please tick where applicable)*
- we have obtained the following licensing or registration status required for compliance with 9.4 of the UT Code:
 - licensing or registration status under the SFO;
 - registration status under Part VIII of the Trustee Ordinance (Chapter 29 of the laws of Hong Kong).
 - we are in the process of applying for the following licensing or registration status required for compliance with 9.4 of the UT Code:
 - licensing or registration status under the SFO.
 - registration status under Part VIII of the Trustee Ordinance (Chapter 29 of the laws of Hong Kong).

Signed for and on behalf of:

Name of the Hong Kong representative : _____

Name of authorized signatory : _____

Signature : _____

Title / Position : _____

Date (date / month / year) : _____



ANNEX B: Application for one-off authorization of the advertisements of the UAE fund

The UAE fund(s) under application: As stated in Section A of this Information Checklist

I/We, as [(*please delete if not applicable*) management company / product issuer / approved person] of the UAE fund(s) under application, write to apply for an one-off authorization of the issue of advertisements of the UAE fund(s) under application from time to time pursuant to section 105(1) of the Securities and Futures Ordinance (the “SFO”).

I/We confirm that:

- (a) the UAE fund(s) is/are constituted in corporate form;
- (b) (*please insert the name of approved person*) _____ is the approved person for the advertisements of [each of] the UAE fund(s) for the purpose of section 105(2)(a) of the SFO;
- (c) the advertisements of the UAE fund(s) will at all times be issued by an intermediary licensed or registered for Types 1, 4 or 6 regulated activity as contemplated under section 103(2)(a) of the SFO; and
- (d) each advertisement will be in compliance with the advertising guidelines applicable to the UAE fund(s) and any such regulations, rules and requirements issued from time to time by the SFC at the time when the advertisement is issued.

Signed for and on behalf of:

Name of [(*please delete if not applicable*) the management company / the product issuer / the approved person of the UAE fund(s)] :

Name of authorized signatory :

Signature :

Title / Position :

Date (date / month/ year) :

ANNEX C: Information on features of the UAE fund(s)

Please fill in this sheet for each UAE fund(s) under application (please use separate sheet(s), if necessary).

Name (or such other name as may be approved by the SFC) : _____
of single fund(s) / sub-fund(s)

Part 1 - Novel features

1. Please tick if the UAE fund(s) may have any novel features that may reasonably be expected to have a material impact on investors. If so, please also describe the novel features of the UAE fund(s): [please specify the features].

Part 2 - Use of financial derivative instruments (“derivatives”) / investment in derivatives

We, in respect of the UAE fund(s), hereby confirm represent and undertake that:

1. (please tick if the UAE fund(s) will not use derivatives for any purposes) the UAE fund(s) will not use derivatives for any purposes;
2. (please tick if the UAE fund(s) may use derivatives for hedging and/or investment purposes (i.e. non-hedging purposes))
 - (i) the net derivative exposure¹⁷ of the UAE fund(s) calculated in accordance with the Derivative Guide¹⁸ is not more than 50% of its/their respective NAV;
 - (ii) in relation to (2)(i) above, the UAE fund(s) may use derivatives under the following circumstance(s) (please tick all the applicable boxes) and the net derivative exposure¹⁷ stated in (2)(i) above and disclosed in the KFS has been calculated excluding these usage in accordance with the Derivative Guide¹⁸:
 - Netting, hedging or risk mitigation
 - Cash flow management
 - Market access or exposure replication (without incremental leverage at portfolio level of the UAE fund(s))
 - Investment in conventional convertible bonds
 - (iii) (please tick if the UAE fund(s) will use derivatives not referenced to the same underlying assets for hedging or risk mitigation purposes) the use of derivatives by the UAE fund(s) for hedging or risk mitigation purposes are in compliance with and will continue to comply with the criteria as provided under paragraph 17 under Chapter 3 of the Derivative Guide¹⁸;
3. the UAE fund(s) [is/are] not derivative fund(s);
4. all requirements and conditions set out in the Derivative Guide¹⁸, as amended from time to time, have been and will be complied with by the UAE fund(s); and

¹⁷ The term “net derivative exposure” shall have the meaning as defined in 7.26 of the UT Code.

¹⁸ The Derivative Guide refers to the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds published by the SFC dated 17 December 2018 (<https://www.sfc.hk/web/EN/faqs/publicly-offered-investment-product/guide-on-the-use-of-financial-derivative-instruments-for-unit-trusts-and-mutual-funds.html>), which may be updated from time to time.

5. we will notify the SFC immediately if there are any changes to the information and/or representations provided to the SFC from time to time in connection with this confirmation or where we have become aware of any matters or changes in circumstances that may change or affect the determination or classification provided under (3) of Part 2 of this Annex C in connection with the use of derivatives by the UAE fund(s).

Part 3 – Fees and charges

1. Please tick if performance fee is levied by the UAE fund(s).
2. *(please tick one of the following):*
 The UAE fund(s) has/have been launched and the latest fund size of the UAE fund(s) is/are (please insert the latest NAV of the UAE fund(s) in equivalent US\$ and the reference date) _____.
- The UAE fund(s) has/have yet to be launched and further details relating to estimation of the ongoing charges figures as set out in the KFS are set out below:

a) Targeted / assumed fund size of the UAE fund(s) upon which such estimated ongoing charges is being calculated	
b) Whether it is the management company's intention to launch the UAE fund(s) only when the targeted / assumed fund size mentioned in a) above has been reached	
c) In the event that the responses to b) is negative or the fund size of the UAE fund(s) fall(s) below the targeted / assumed fund size in b) shortly after launch, measures that the management company has put in place to ensure that investors would not be misled by the estimated ongoing charges as disclosed in the KFS when investing in the UAE fund(s)	

Part 4 – Liquidity risk management

1. Please tick if the UAE fund(s) may allocate 30% or more exposure to less liquid assets, including emerging market securities or below investment grade debt securities, and other similar assets, and provide further details as set out below:

a) Dealing frequency of the UAE fund(s) (as disclosed in the KFS) ¹⁹	
b) The liquidity profile of the UAE fund(s), under normal and stressed scenarios respectively, with indicative allocations of the UAE fund(s)'s investment portfolio by different liquidity categories. Please elaborate the basis of how the assets of the UAE fund(s) are classified into different liquidity categories (e.g. with reference to quantitative metrics (e.g. days to trade and	

¹⁹ Note (1) under 6.13 of the UT Code requires that the management company should ensure that it sets a dealing frequency for units/shares in the scheme which is appropriate for its investment objectives and approach, taking into account its liquidity risk management process that enables effective processing of redemptions and other payment obligations.

costs to trade, bid-ask spread) and relevant qualitative factors where applicable)	
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Part 5 – Share class features

1. Please tick if any of the share class(es) to be offered in Hong Kong offer(s) fixed distribution rate, and provide further details as set out below:

a) Name of share class(es) and the corresponding fixed dividend rate per annum	
b) Expected level of income generated from the UAE fund(s)'s portfolio to support (in whole or part of) the fixed dividend rate stated in a)	
c) Justification that the UAE fund(s) will remain sustainable in light of the fixed distribution policy / rate, without structural decumulation of its capital, (particularly, if the distribution may be paid out of capital and/or the net distributable income may be lower than the amount of fixed distribution payable by the UAE fund(s))	

Part 6 - General

We confirm that all information contained in this confirmation is true and accurate; and unless otherwise specifically allowed for in this confirmation, no deletion, addition or amendment has been made to the standard template of this confirmation as published on the SFC website.

We acknowledge that the information posted on the SFC website to indicate whether the UAE fund(s) is/are or is not/are not derivative fund(s), where applicable, is based on the confirmations and representations we provided hereunder and it is not an endorsement of the suitability of the UAE fund(s) for any particular investor or class of investors.

Signed for and on behalf of:

- (For self-managed UAE fund(s) only)*
The board of directors of the UAE fund(s)
- (For UAE fund(s) which is/are not self-managed UAE fund(s)) (Please insert below the name of the management company of the UAE fund(s))*

Name of authorized signatory : _____

Signature : _____

Title / Position : _____

Date (date / month / year) : _____



ANNEX D: Letters from the management company or the board of directors of the UAE fund(s) and the approved person regarding non-fulfilment of authorization condition(s)

(Note: Both Part A and Part B must be completed and submitted to the SFC at the time of application of the UAE fund(s).)

Part A – Acknowledgement from the management company

To: Securities and Futures Commission (the “SFC”)

Name (or such other name as may be approved by the SFC) of UAE fund(s)²⁰:
[insert name of all UAE fund(s) under application]

(collectively, the “UAE funds” each, an “UAE fund”)

In connection with the application for authorization (“Authorization Application”) of the UAE fund(s) and the related Hong Kong offering document(s) (“Hong Kong Offering Document(s)”), we understand that under section 104(1) and section 105(1) of the Securities and Futures Ordinance (“SFO”), the SFC may, where it considers appropriate, authorise the UAE fund(s) and the issue of the Hong Kong Offering Document(s) respectively, subject to such conditions as the SFC considers appropriate.

We acknowledge that for the authorization (if granted by the SFC) of the UAE fund(s) and its/their Hong Kong Offering Document(s) (“Authorization”) to become effective, all relevant conditions (“Relevant Conditions”) imposed by the SFC as set out in the letter of authorization (“Authorization Letter”) are generally required to be fulfilled within 2 months from the date of the Authorization Letter (as may be extended by the SFC upon the submission of proper justifications by the applicant) (“Time Limit”). A confirmation for fulfilment is required to be submitted to the SFC²¹ within the Time Limit.

In this connection, we hereby authorise *[insert name of the approved person / nominated approved person]* (“Approved Person”) in his/her capacity as the approved person (upon approval by the SFC) to submit the Withdrawal Application (as defined and set out in Part B below) herewith which is to take effect upon occurrence of the events set out therein.

We further agree and undertake to procure the Approved Person or his/her successor to do all such other acts and execute such other documents to give effect to the Withdrawal Application as and when required by the SFC.

²⁰ As stated under 3(a)(ii), (iv) and (v) of the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and in Section B of the Information Checklist for Application for Authorization of UAE funds under the Mutual Recognition of Funds Arrangement submitted to the SFC in respect of the application for seeking SFC’s authorization of the UAE fund(s) and its/their Hong Kong offering document(s).

²¹ For the Authorization to become effective, the applicant must submit to the SFC a duly completed and properly executed “Confirmation of fulfilment of authorization conditions”, as set out in Annex F of this Information Checklist as may be updated by the SFC from time to time.



Signed for and on behalf of:

- (For self-managed UAE fund(s) only)*
The board of directors of the UAE fund(s)
- (For UAE fund(s) which is/are not self-managed UAE fund(s)) (Please insert below the name of the management company of the UAE fund(s))*

Name of authorized signatory

:

Signature

:

Title / Position

:

Date (date / month / year)

:



Part B – Application for withdrawal of authorization (in the event of non-fulfilment of all conditions required for an authorization to become effective) by the approved person of the UAE fund(s)

To: Securities and Futures Commission (the “SFC”)

Name (or such other name as may be approved by the SFC) of UAE fund(s)²²:
[insert name of all UAE fund(s) under application]

(collectively, the “UAE funds” and each, a “UAE fund”)

I, [insert name], in my capacity as the approved person (upon approval by the SFC) (“Approved Person”) of the UAE fund(s) for the purpose of section 104(2) and section 105(2) of the Securities and Futures Ordinance (“SFO”), write to submit that this letter be served as an application for withdrawal of authorization (if granted by the SFC) of the UAE fund(s) and its/their Hong Kong offering document(s) pursuant to section 106(2) of the SFO (“Withdrawal Application”) upon occurrence of the events set out below.

In respect to each UAE fund, this Withdrawal Application shall become effective in the event that: (i) authorization has been granted by the SFC under section 104(1) and section 105(1) of the SFO (“Authorization”); and (ii) if any of the conditions imposed by the SFC for the Authorization to become effective (“Relevant Conditions”) as stated in the letter of authorization letter issued by the SFC (“Authorization Letter”) has not been fulfilled and complied with within the prescribed time limit as stated in the Authorization Letter (as may be extended in writing by the SFC).

The Withdrawal Application herein will cease to have any effect and be lapsed with regard to each UAE fund once the respective Authorization (if granted by the SFC) has become effective in accordance with terms as stipulated under the Authorization Letter.

Name of the approved person of the UAE fund(s) : _____
Signature : _____
Title / Position : _____
Date (date / month/ year) : _____

²² As stated under 3(a)(ii), (iv) and (v) of the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and in Section B of the Information Checklist for Application for Authorization of UAE funds under the Mutual Recognition of Funds Arrangement submitted to the SFC in respect of the application for seeking SFC’s authorization of the UAE fund(s) and its/their Hong Kong offering document(s).



ANNEX E: Chinese translation confirmation

Option 1: One Confirmation to be Issued

Name of UAE fund(s) under application (the "UAE fund"):

a) Name of the umbrella/single fund(s) : _____

b) Name of the relevant sub-fund(s) : _____

I hereby certify and confirm that:

(a) *(please tick one of the following boxes)*

I have appointed *(please insert the name of the person)* _____, who is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of *(please insert the name of relevant document(s))* (the "Relevant Chinese Document(s)") in respect of the UAE fund, to review and ensure the truth and accuracy of the Relevant Chinese Document(s);

I am fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of *(please insert the name of relevant document(s))* (the "Relevant Chinese Document(s)") in respect of the UAE fund, and have reviewed and ensured the truth and accuracy of the Relevant Chinese Document(s); and

(b) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the party issuing confirmation²³ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month/ year) : _____

²³ Please refer to the SFC's circular regarding streamlining of authorization process (30 December 2005) which can be downloaded at: <http://www.sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=H480> and the Frequently Asked Questions on the Application Procedures for Authorization of Unit Trusts and Mutual Funds which can be downloaded at: <https://www.sfc.hk/en/faqs/Publicly-offered-investment-products/Application-Procedures-for-Authorization-of-Unit-Trusts-and-Mutual-Funds>



Option 2: Two Confirmations to be Issued (Comprising the First Confirmation and Second Confirmation Below)

First Confirmation

Name of UAE fund(s) under application (the “UAE fund”):

a) Name of the umbrella/single fund(s) : _____

b) Name of the relevant sub-fund(s) : _____

I hereby certify and confirm that I have appointed (please insert the name of the translation company) _____, a company with qualified personnel who are fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of (please insert the name of relevant document(s)) _____ (the “Relevant Chinese Document(s)”) in respect of the UAE fund, to review and ensure the truth and accuracy of the Relevant Chinese Document(s) . .

Name of the party issuing confirmation²⁴ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

²⁴ Please refer to the SFC’s circular regarding streamlining of authorization process (30 December 2005) which can be downloaded at: <http://www.sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=H480> and the Frequently Asked Questions on the Application Procedures for Authorization of Unit Trusts and Mutual Funds which can be downloaded at: <https://www.sfc.hk/en/faqs/Publicly-offered-investment-products/Application-Procedures-for-Authorization-of-Unit-Trusts-and-Mutual-Funds>



Second Confirmation

Name of UAE fund(s) under application (the "UAE fund"):

- a) Name of the umbrella/single fund(s) : _____
- b) Name of the relevant sub-fund(s) : _____

I hereby certify and confirm that:

- (i) (please insert the name of the translation company)
has been appointed by (please insert the name of the appointing party)
to review the Chinese translation of (please insert the name of relevant document(s))
(the "Relevant Chinese Document(s)") in respect of the UAE fund;
- (ii) (please insert the name of the translator)
of this office is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Relevant Chinese Document(s); and
- (iii) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the translator²⁵ : _____

Name of authorized signatory : _____

Position / Title of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

²⁵ Please refer to the SFC's circular regarding streamlining of authorization process (30 December 2005) which can be downloaded at: <http://www.sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=H480> and the Frequently Asked Questions on the Application Procedures for Authorization of Unit Trusts and Mutual Funds which can be downloaded at: <https://www.sfc.hk/en/faqs/Publicly-offered-investment-products/Application-Procedures-for-Authorization-of-Unit-Trusts-and-Mutual-Funds>



Annex F: Confirmation of fulfilment of authorization conditions

Dated: _____ (*Note**)

To: Securities and Futures Commission (the "SFC")

Name of the UAE fund(s): _____ (the "UAE fund(s)")

We refer to the letter from the SFC dated _____ (*insert date*) granting authorization of the UAE fund(s) and its/their Hong Kong offering document(s) (the "Authorization Letter").

Confirmations/undertakings

We hereby confirm our agreement to all the conditions for the authorization of the UAE fund(s) as set out in the Authorization Letter ("Authorization Conditions"). We further confirm and undertake that the Authorization Conditions have been fulfilled and will be complied with in respect of the UAE fund(s).

(Please tick if applicable) In particular:

- (Applicable only to UAE fund(s) whose HKOD are subject to comments of the SFC)* We confirm that the finalised draft of the Hong Kong offering document(s) of the UAE fund(s) ("HKOD") has/have properly addressed all the comments of the SFC on the HKOD as set out in the Authorization Letter.
- We confirm that the finalised draft of the HKOD is consistent with the latest offering document(s) which is/are currently made available to UAE investors and has/have obtained the necessary approval from/completed the required notification to/filing with the Capital Market Authority.
- We confirm that a Hong Kong representative which complies with 9.4 of the Code on Unit Trusts and Mutual Funds (the "UT Code") has been duly appointed in respect of the UAE fund(s) in accordance with Chapter 9 of the UT Code.
- (Applicable only to UAE Passive/ Active ETF(s) that seek to be listed in Hong Kong and propose to appoint an overseas auditor) (Applicable in the case that the overseas auditor has not been recognized by the AFRC prior to the date of the authorization letter)* We confirm that the overseas auditor proposed to be appointed for the UAE Fund(s) has been recognized by the Accounting and Financial Reporting Council ("AFRC") to carry out a PIE engagement (as defined under Part 1 of Schedule 1A of the Accounting and Financial Reporting Council Ordinance ("AFRCO")) for the UAE Fund(s) on [date].] We [further] confirm that we shall inform the SFC promptly if (1) the recognition of the overseas auditor of the UAE Fund(s) has expired (and not renewed) or been [subsequently] revoked or suspended by the AFRC or (2) an overseas auditor is no longer appointed by the UAE Fund(s).
- All other confirmations and/or undertakings that are required to be submitted in accordance with the Authorization Letter are set out below: *(use separate sheet(s) if necessary)*

Supporting documentation

* Please refer to "Chapter 7 – Documentation requirements following SFC authorization and prior to the authorization becoming effective" of the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds, including the timeframe within which the applicant is required to submit this confirmation to the SFC.



We confirm that all the documents as required to be submitted pursuant to the Authorization Letter is enclosed and listed below:

- A cheque made payable to the “Securities and Futures Commission”, or other means of payment acceptable to the SFC, in the total sum of _____ (*insert amount*) in payment of the authorization fees and annual fees in respect of the UAE fund(s)
- Finalised draft of the English HKOD, with (i) changes (shown in mark-ups against previously submitted version) properly addressing all the comments of the SFC on the HKOD (if any) as set out in the Authorization Letter and (ii) annotations against Annex G to the Information Checklist for Application for Authorization of UAE funds under the Mutual Recognition of Funds Arrangement
- Chinese version of the HKOD and the executed Chinese translation confirmation(s)
- (*Applicable only to UAE Passive/ Active ETFs*) Listing approval granted to the UAE Fund(s) by The Stock Exchange of Hong Kong Limited
- (*Applicable only to UAE Passive/ Active ETFs that seek to be listed in Hong Kong and propose to appoint an overseas auditor*) Recognition application granted by the AFRC to the UAE Fund(s) for the appointment of the overseas auditor to carry out a PIE engagement (as defined under Part 1 of Schedule 1A of the AFRCO) for the UAE Fund(s)
- Please list out such other documents that are required to be submitted pursuant to the Authorization Letter: (use separate sheet(s) if necessary)*

Signed for and on behalf of:

Applicant : (*For self-managed UAE fund(s) only*)
The board of directors of the UAE fund(s)

(*For UAE fund(s) which is/are not self-managed UAE fund(s)*)
(*Please insert below the name of the management company of the UAE fund(s)*)

Name of authorized signatory : (*For self-managed UAE fund(s) only*)

(Insert name of at least one executive director¹² (or above) of the UAE fund(s))

: (*For UAE fund(s) which is/are not self-managed UAE fund(s)*)

(Insert name of at least one executive director¹² (or above) of the management company of the UAE fund(s))

Signature : _____

Title / Position : _____

Date (date / month / year) : _____

Annex G: Reference on annotations for the Hong Kong offering documents of UAE funds

1. The Hong Kong offering documents (“HKOD”) of an UAE fund as annotated are required to be submitted to the SFC before the authorization of the UAE fund may become effective. This document aims to assist applicants of new fund applications in annotating the finalised English draft of the HKOD of an UAE fund under application against the required disclosure requirements.
2. The management company is obliged to disclose any information which may be necessary for investors to make an informed judgment.

SFC Circular on “Mutual Recognition of Funds (MRF) between the United Arab Emirates and Hong Kong” dated 17 September 2025 as amended from time to time

TABLE 1 – Basic disclosure requirements

Hong Kong offering documents
5.6 of Overarching Principles Section (“OPS”) of SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (“SFC Handbook”)
6.2 of the OPS of the SFC Handbook
6.3 of the OPS of the SFC Handbook
6.11B of the UT Code
6.16 of the UT Code
6.17 of the UT Code
8.9(j) of the UT Code
KFS
6.5 of the OPS of the SFC Handbook
6.6 of the OPS of the SFC Handbook
6.7 of the OPS of the SFC Handbook
6.8 of the OPS of the SFC Handbook
6.2A of the UT Code
Use of disclaimers
6.12 of the OPS of the SFC Handbook
Enquiries and complaints handling
7.4 of OPS of the SFC Handbook
Mention of SFC authorization
1.10 of OPS of the SFC Handbook
Other disclosure
Appendix C1 to the UT Code
Appendix C2 to the UT Code
Appendix C2A to the UT Code
Appendix C2B to the UT Code
Appendix C2C to the UT Code
Appendix C3 to the UT Code

SFC Circular on “Mutual Recognition of Funds (MRF) between the United Arab Emirates and Hong Kong” dated 17 September 2025 as amended from time to time
TABLE 1 – Basic disclosure requirements

Appendix C4 to the UT Code
Appendix C5 to the UT Code
Appendix C6 to the UT Code
Appendix C7 to the UT Code
Appendix C8 to the UT Code
Appendix C9 to the UT Code
Appendix C10 to the UT Code
Appendix C11 to the UT Code
Appendix C12 to the UT Code
Appendix C13 to the UT Code (<i>if applicable</i>)
Appendix C14 to the UT Code
Appendix C15 to the UT Code
Appendix C16 to the UT Code
Appendix C17 to the UT Code
Appendix C18 to the UT Code
Appendix C18A to the UT Code
Appendix C19 to the UT Code
Appendix C19A to the UT Code
Appendix C21 to the UT Code
Appendix C22 to the UT Code
Appendix C22A to the UT Code
Appendix C23 to the UT Code
Appendix C24 to the UT Code
Appendix C25 to the UT Code
Appendix C26 to the UT Code
Paragraph 30 of the Circular
Disclosure requirements in the relevant Frequently Asked Questions (FAQs) issued by the SFC from time to time, including, FAQs on the Code on Unit Trusts and Mutual Funds, FAQs on Exchange Traded Funds and Listed Funds, FAQs on Post Authorization Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds and FAQs on UAE-Hong Kong Mutual Recognition of Funds.
Other information which may have a significant impact on the investors in Hong Kong

TABLE 2 – Additional disclosure requirements for specific type of UAE funds

Applicable only to general equity funds, bond funds, mixed funds and funds that invest in other schemes

UT Code – 7.2, 7.10, 7.11C, 7.11D, 7.15, 7.16, 7.28 to 7.36 and 7.42

Applicable only to feeder funds

UT Code – 7.12
Applicable only to unlisted index funds
UT Code – 8.6 (j)
Applicable only to index tracking ETFs
UT Code – 8.6(j), 8.6(u), 8.6(v) and 8.6(w)
Applicable only to listed open-ended funds (active ETFs)
UT Code – 8.6 (u), 8.6(w) and 8.10(e)