Inspection Regimes

The following jurisdictions for investment management firms are regarded as subject to an acceptable inspection regime for the purposes of 5.1 of the Code on Unit Trusts and Mutual Funds ("UT Code"). Applicants should note that **this list is not exhaustive** and does not imply that other jurisdictions are necessarily unacceptable. As a general guide, the SFC looks to the following matters in determining the acceptability of an overseas supervisory authority:-

(a) the overseas regulatory authority or its delegate carries out inspections of investment management firms within its jurisdiction in a manner generally consistent with the SFC; and

(b) the SFC and the overseas regulatory authority have satisfactory procedures for the timely exchange of information regarding investment management firms.

This list of acceptable inspection regimes is subject to review and update by the SFC from time to time in view of the legal, regulatory and other developments in each acceptable inspection regime and internationally, as well as the level of regulatory oversight, supervision, co-operation and assistance of the primary regulator and reciprocity accorded to the SFC with respect to the investment management firms it regulates.

Jurisdiction	**Regulatory Authority**	**Notes**
Australia	Australian Securities and Investments Commission (ASIC)	The Fund Manager has to hold an Australian Financial Services licence authorizing it to operate a registered managed investment scheme (MIS) that invests in financial assets (Note 1).
Canada (Ontario)	Ontario Securities Commission (OSC)	A firm registered by the OSC as a portfolio manager in respect of any securities in accordance with Part XI of the Securities Act (Ontario) or the regulations related to that Part
Canada (Québec)	Autorité des marchés financiers (Québec) (Québec AMF)	A firm registered by the Québec AMF as a portfolio manager in respect of any securities in accordance with Title V of the Securities Act (Québec), CQLR, c. V-1.1 or the regulations related to that Title
France	Autorité des Marchés Financiers (AMF)	Authorized asset management firms

Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (German Federal Financial Supervisory Authority)	German management companies (Kapitalverwaltungsgesellschaft) authorized in accordance with the German Investment Code to manage investment funds; and/or authorized credit institutions (banks) with the licence to conduct "financial portfolio management" within the meaning of sec.1 para 1a sent.2 no.3 of the German Banking Act (as delegates only) (Note 2)
Ireland	Central Bank of Ireland	Authorised to act as an investment manager of Irish domiciled collective investment schemes
Hong Kong	Securities and Futures Commission	Persons licensed by or registered with the SFC for carrying on regulated activities, including asset management
Luxembourg	The Commission de Surveillance du Secteur Financier (CSSF)	A firm authorized by the CSSF to manage UCITS in accordance with the Law of 17 December 2010 relating to undertakings for collective investment (as amended)
Malaysia	Securities Commission (SC)	Companies licensed by the SC to manage collective investment schemes in accordance with section 58 of the Capital Markets and Services Act 2007 (Note 3)
Netherlands	Autoriteit Financiële Markten (AFM)	Dutch management companies authorized by the AFM to manage Dutch UCITS in accordance with Article 2:69b of the Dutch Act on Financial Supervision (*Wet financieel Toezicht*) (as amended) (Note 7)
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)	Swiss asset managers authorized by FINMA to manage collective investment schemes assets in accordance with the Federal Act on Financial Institutions of 15 June 2018 (FinIA) and the Ordinance on Financial Institutions of 15 June 2018 (FinIO) (Note 4)
Taiwan	Financial Supervisory Commission (FSC)	Investment managers permitted and licensed under Article 63 of the Securities Investment Trust and Consulting Act (Note 5)

Thailand	Securities and Exchange Commission of Thailand (Thai SEC)	Thai management companies licensed by the Ministry of Finance upon the recommendation from the Thai SEC to manage mutual funds in accordance with Section 90 of the Securities and Exchange Act (Note 8)
United Arab Emirates (UAE)	Capital Market Authority (CMA)	A firm licensed by the CMA to manage collective investment schemes in accordance with The Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book (Section 3 Chapter 5 Article 10) and the CMA Board of Directors' Chairman Decision No. (01/RM) of 2023 Concerning the Regulations as to Investment Funds (Note 9)
United Kingdom	Financial Conduct Authority (FCA)	Persons with appropriate permissions from the FCA to carry out regulated activities including managing a UCITS (during the transitional period as set by the FCA), managing a UK UCITS, establishing and operating a collective investment scheme, managing an AIF, and/or managing investments (for delegates only) (Note 6)
United States of America	Securities and Exchange Commission (SEC)	Investment Advisers registered under the Investment Advisers Act of 1940, as amended

Notes

1. The licence should be free of any conditions or constraints that are not generally applied by ASIC on licensees authorizing a fund manager to operate MIS.

2. The licence to conduct "financial portfolio management" within the meaning of sec.1 para 1a sent.2 no.3 of the German Banking Act by an authorized credit institution (bank) is applicable to persons who act as the delegated fund managers of the collective investment schemes. A person acting as the management company of the collective investment scheme must have the appropriate permission(s) such as German management companies (Kapitalverwaltungsgesellschaft) authorized in accordance with the German Investment Code to manage investment funds.

3. Malaysia is regarded as an acceptable inspection regime in respect of

   (a) management companies and delegates of Malaysia domiciled collective investment schemes recognized under the Memorandum of Understanding on

Malaysia-Hong Kong Mutual Recognition of Funds, and Simplified Dual IPO Listing Framework entered into between the SFC and the SC on 23 July 2026 (as may be amended from time to time); and

(b) delegates of management companies of SFC-authorized Hong Kong domiciled collective investment schemes and recognised jurisdiction schemes.

4. Switzerland is regarded as an acceptable inspection regime in respect of

(a) management companies and delegates of Switzerland domiciled collective investment schemes recognized under the Memorandum of Understanding on Switzerland-Hong Kong Mutual Recognition of Funds and Asset Managers entered into between the SFC and the FINMA on 2 December 2016 (as may be amended from time to time);

(b) delegates of management companies of SFC-authorized Hong Kong domiciled funds in accordance with Chapters 7, 8.2, 8.6 and 8.8 of the UT Code; and

(c) delegates of management companies of SFC-authorized recognised jurisdiction schemes, including but not limited to UCITS (provided that the home authority of such recognised jurisdiction scheme also recognises Swiss Asset Managers as eligible)

The following Swiss asset managers authorised by the FINMA in accordance with the FinIA and the FinIO may act as delegates as mentioned above:

(i) fund management companies in accordance with Art. 2 para. 1 let. d and Art. 32 ff. FinIA (FMC);

(ii) managers of collective assets in accordance with Art. 2 para. 1 let c. and Art. 24 ff. FinIA;

(iii) banks pursuant to the Federal Act on Banks and Savings Institutions;

(iv) securities firms pursuant to the FinIA; and

(v) insurance institutions pursuant to the Federal Act on the Supervision of Insurance Companies.

Only FMC may act as management companies as mentioned above.

5. Taiwan is regarded as an acceptable inspection regime in respect of exchange-traded index tracking funds recognized under the side letter to the bilateral memorandum of understanding signed and exchanged between the SFC and the FSC on 22 May 2009.

6. The permissions should be free of any conditions, constraints or limitations that are not generally applied by the FCA on the relevant permissions. The permission “managing investments” is only applicable to persons who act as the delegated fund managers of the CIS. A person acting as the management company of the CIS must have the appropriate permission(s) such as “managing a UCITS”, “managing a UK UCITS”, “establishing, operating and winding up of a collective investment scheme” or “managing an AIF” depending on the type of CIS involved and the applicable transitional arrangements in relation to the withdrawal of the United Kingdom from the European Union.

7. The Netherlands is regarded as an acceptable inspection regime in respect of

(a) management companies and delegates of Netherlands domiciled UCITS recognized under the Memorandum of Understanding on Netherlands-Hong Kong Mutual Recognition of Funds and Management Companies entered into between the SFC and the AFM on 15 May 2019;

(b) delegates of management companies of SFC-authorized Hong Kong domiciled and recognised jurisdiction schemes, including but not limited to UCITS; and

(c) management companies of SFC-authorized UCITS.

8. Thailand is regarded as an acceptable inspection regime in respect of

(a) management companies and delegates of Thailand domiciled mutual funds recognized under the Memorandum of Understanding on Thailand-Hong Kong Mutual Recognition of Funds and Management Companies entered into between the SFC and the Thai SEC on 20 January 2021 (as may be amended from time to time); and

(b) delegates of management companies of SFC-authorized Hong Kong domiciled collective investment schemes and recognised jurisdiction schemes.

9. The UAE is regarded as an acceptable inspection regime in respect of

(a) management companies and delegates of UAE-domiciled collective investment schemes recognized under the Memorandum of Understanding on UAE-Hong Kong Mutual Recognition of Funds and Management Companies entered into between the SFC and the Securities and Commodities Authority (now the CMA) on 17 September 2025 (as may be amended from time to time); and

(b) delegates of management companies of SFC-authorized Hong Kong domiciled collective investment schemes and recognised jurisdiction schemes.