Frequently Asked Questions relating to MPF Products

These FAQs aim to provide basic information to market practitioners in respect of mandatory provident fund ("MPF") products. Applicants are encouraged to contact the relevant case team in the Investment Products Division for any specific issues arising from the application/interpretation of the SFC Code on MPF Products ("MPF Code") or these FAQs. Please note that each application for authorization is considered on a case-by-case basis.

The information set out below is not meant to be exhaustive. These FAQs may be updated and revised from time to time. They are only for general reference. Compliance with all the requirements in these FAQs does not necessarily mean an application will be accepted or authorization will be granted. The SFC reserves the rights to exercise all powers conferred under the law.

Unless otherwise defined herein, all capitalised terms shall have the meanings given to such terms in the MPF Code.

Note: For ease of reference, collective investment schemes that are referred to as "MPF products" in the following FAQs include MPF schemes, constituent funds and pooled investment funds.

Section 1: FAQs in respect of application procedures for new MPF product applications received by the SFC before 9 November 2015 in respect of which no authorization has been granted by the SFC

	Question	Answer
1. - 6.	These FAQs are obsolete and have been removed.	

Section 1A: FAQs in respect of application procedures for authorization of MPF products under the application lapse policy (For new MPF product applications received on or after 9 November 2015)

	Question	Answer
1.	This FAQ is obsolete and has been removed.	
1A.	The revised MPF Code will become effective on 1 January 2019 ("Effective Date"). Will there be any transition period for existing funds?	A 12-month transition period from the Effective Date ending on 31 December 2019 will be provided for existing funds and existing management companies. For further details on the implementation and transition arrangements, please refer to the implementation schedule as set out in the revised Code on Unit Trusts and Mutual Funds ("**UT Code**").
2.	Will I need to obtain clearance on the application for authorization of new MPF products from the Mandatory Provident Fund Schemes Authority ("MPFA") prior to formal submission to the SFC? Will the SFC reject to take-up the application if the submitted documents are different from the version cleared by the MPFA?	The application process is a sequential approval process whereby any application for authorization of new MPF products must first be submitted to the MPFA for its review. The approval-in-principle letter ("AIP") issued by the MPFA will be a prerequisite for making the application to the SFC and must be submitted to the SFC at the time of application. The 6-month application period will commence from the date the SFC formally takes up the application ("Take-up Date") during which the SFC will process and review the application. The applicant must also confirm to the SFC that the submission is the same as the application which MPFA has granted the AIP and the applicant has separately confirmed the same to the MPFA. If the documents submitted to the SFC are different from the version which MPFA has granted AIP, the applicant should confirm that (i) it has received confirmation from the MPFA that the AIP granted remains valid although the documents submitted are different from the AIP version; and (ii) the documents submitted are marked-up against the version which MPFA has granted AIP.

	Question	Answer
3.	How do I apply for authorization of an MPF product (such as a master trust scheme or a pooled investment fund) and where applicable, the issue of its offering document?	New applicants without an e-IP Managing Company account have to contact the SFC's Investment Products Division to create an account before making an application via e-IP[1]. For further details, please refer to section 2 (Access to Corporate Administration (for e-IP)) of the User Guide: Corporate Administration (for e-IP). To initiate an application, you need to submit to us via e-IP: 1. a duly signed and completed Application Form; 2. a duly signed and completed compliance checklist for MPF schemes/pooled investment funds (each a "Compliance Checklist"); 3. draft of the MPF product's offering document which MPFA has granted AIP; 4. constitutive documents of the MPF product (where applicable, under the circumstances set out in the Compliance Checklist); 5. documents (including MPFA's AIP in respect of the new MPF product) required to be submitted under or pursuant to the Compliance Checklist; and 6. a cheque made payable to "Securities and Futures Commission", or other means of payment acceptable to the SFC, in the amount of the applicable application fee (please refer to Q.5 and Q.8A below on payment of fees). During the application process, all changes to any subsequent draft documentation must be properly and comprehensively marked up to facilitate review by the SFC. During the vetting process, the SFC may from time to time request for the submission of additional supporting information or documents which it deems necessary for facilitating its consideration as to whether authorization should be granted.

[1] Please refer to the circular entitled "Circular on launch of e-IP application/submission system on WINGS" dated 8 July 2024.

	Question	Answer
4.	Who can issue the Chinese translation confirmation?	The Chinese translation confirmation may be issued by any of the following parties: • a qualified lawyer in Hong Kong; • the board of directors of the applicant; • the head of the legal department or the compliance officer-in-charge of the applicant; or • such other person acceptable to the SFC. The person providing the confirmation must be fully conversant in the Chinese language or must certify that an individual who is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the relevant Chinese documents has been appointed to do so. Please see Annex H to the Compliance Checklist for a form of the Chinese translation confirmation. In case where a translator is appointed by one of the above parties, the following should be submitted to us: (i) a confirmation issued by the party appointing the translator to certify that such translator is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the relevant Chinese documents; and (ii) the Chinese translation confirmation issued by the translator confirming that the Chinese version of the offering document is a true and accurate translation of the English version of the same.
5.	What are the applicable fees in respect of an MPF application? Is there any fee waiver?	You will have to pay an application fee according to the tables below. Upon the granting of authorization, you will also have to pay an authorization fee and the first annual fee before authorization is effective.

	Question	Answer

Master Trust Scheme and Constituent Funds		Master Trust Scheme	Each constituent fund (see Note 1 below)
Application Fee[1]	HK$	40,000	5,000
Authorization Fee[2]	HK$	20,000	2,500
Annual Fee[3]	HK$	7,500	4,500

Pooled Investment Funds

		Single fund	Umbrella fund	Sub-fund
Application Fee[1]	HK$	20,000	40,000	5,000
Authorization Fee[2]	HK$	10,000	20,000	2,500
Annual Fee[3]	HK$	6,000	7,500	4,500

The applicable fees payable are as provided in the Securities and Futures (Fees) Rules (Cap. 571AF) ("Fees Rules") subject to the SFC's power to grant waiver pursuant to section 11 (waiver of fees) of the Fees Rules. Upon an application for fee waiver supported by valid reasons, if the SFC is of the opinion that the payment of any of the above-mentioned fees would be unduly burdensome or inappropriate, the SFC may waive, in whole or in part, the payment of any fees, or refund, in whole or in part, any fees paid, subject to any applicable minimum amount.

Note 1: The SFC is prepared to consider an application for fee waiver to any such constituent fund investing solely in a pooled investment fund authorized under section 104 of the Securities and Futures Ordinance.

Note 2: The SFC is prepared to consider an application for annual fee waiver if an application for withdrawal of authorization of a fund has been approved and the annual fee due date falls within the notice period of withdrawal of authorization.

	Question	Answer
		[1] Once the application fee is paid, it will not be refunded. [2] Authorization fee is required upon the granting of authorization. [3] The first annual fee is required upon the granting of authorization.
6.	Is the SFC's authorization required for updates to existing marketing/advertising materials which are already SFC-authorized?	For those marketing/advertising materials which have been granted authorization in respect of its issue and re-issue, as long as the updates are permitted under the authorization conditions specified in the SFC's authorization letter, no further authorization by, or filing with, the SFC is required. For all other updates/amendments (to the existing SFC-authorized marketing/advertising materials) which are not permitted under the original authorization conditions, authorization of the revised marketing/advertising materials by the SFC is required prior to their issuance. The updates/amendments of the marketing/advertising materials must be clearly marked against the previously authorized version for submission to the SFC. The MPF scheme provider must set out in detail and explain all these revisions for our consideration.
7.	When can the SFC be expected to respond to the applicant with comments in respect of an application for authorization of a single-page flyer advertisement or other marketing materials after the date of submission?	Any application for authorization of advertising material must be submitted to the SFC in good order and in suitably advanced form with allowance for a reasonable time for review. The SFC's overriding duty is to discharge its regulatory functions with a view to ensuring investor protection. Applicants are responsible for and must be mindful of their own commercial or external regulatory deadlines and should not expect the SFC to expedite processing in any circumstances. As a point of general guidance, for applications for authorization of a single-page flyer advertisement or other marketing materials, the SFC requires at least 2 business days from the date of the submission to review and revert with comments to the applicant, provided that the submission is in good order and in

	Question	Answer
		suitably advanced form. More complex or lengthier applications for authorization of advertising material may take longer to review and authorize.
Application lapse policy		
8.	When will the SFC take up an application after I have submitted my application?	Generally, an application will only be taken up by the SFC when an applicant has submitted all relevant documents that meet the applicable requirements as mentioned in Q.3 above. If the SFC is not satisfied with the completeness or sufficiency of the information contained in the first submission package or considers that documents submitted are not in good order or otherwise not suitable for clearance, the package will be returned to the applicant and the application will not be taken up. The SFC also reserves the right not to take up an application if such application is accompanied by documents that do not meet the requirements of the MPF Code in any material aspect. The SFC will also refuse to take up an application where: • the applicant has not obtained the AIP from the MPFA on the application for the new MPF products; or • the documents submitted are different from the version which MPFA has granted AIP and MPFA has not confirmed the AIP would remain valid for the different version of the documents. In general, the Investment Products Division will issue an acknowledgement of take-up ("Take-up Letter") within 5 business days upon receipt of the Application Form, Compliance Checklist and all the necessary documents in support of the application, to inform the applicant that the SFC will process the application. As mentioned in Q.2, the Take-up Date is the date on which the SFC formally takes up the application. The applicant is expected to submit the applicable application fee as mentioned in Q.5 above as soon as practicable upon receipt of the Take-Up Letter from the SFC, and shall contact its SFC case team to discuss the payment

	Question	Answer
		arrangement. Once the application fee is paid, it will not be refunded. For further details on the application process, please refer to the separate Q.12 below.
8A.	What are the requirements for submitting documents and application fee in support of a new MPF product application to the SFC?	To commence an application, various documents, including, for example, offering documents, completed compliance checklist and confirmations, as well as the application fee are required to be submitted to the SFC via e-IP. *A) Submission of application documents by soft copy* Applicants shall submit all application-related documents by soft copy. The official receipt date of a new MPF application shall be a business day on which the full and complete set of soft copy documents is received by the SFC via e-IP at or before 6 pm (after which the receipt date will be deemed as the following business day). *B) Signing of application documents* During the application process, you must complete the signing process for certain application documents (including the application form and the compliance checklist) in e-IP. Please see section 4.1.2.5. entitled – "Completing the signing process for the Ordinary Form(s) & Checklist(s) (where applicable)" of the e-IP (Investment Products Division) User Guide for details. For other application documents not covered in the signing process in e-IP, please refer to the options below: Option 1: We will accept submission of un-signed copies of the relevant confirmations and other relevant documents (the "Relevant Documents"), which are required to be completed, as applicable, by an applicant, trustee / custodian, investment manager, investment

	Question	Answer
		delegate of the MPF products or other parties, provided that the Relevant Documents shall be submitted with an email confirmation or other equivalents (from a person who meets the signatory requirements) that all information and, where applicable, confirmations and undertakings contained in the Relevant Documents (and all documents submitted relating thereto) are true and accurate. Option 2: An applicant may submit scanned copies of the Relevant Documents signed by a person who meets the signatory requirements. *C) Taking up new MPF application(s) with application fee(s) to follow* The SFC will take up new MPF applications if they are in good order and the application fee is the only outstanding matter. An applicant is expected to submit the application fee as soon as practicable upon receipt of the Take-up Letter from the SFC, and shall contact its SFC case team to discuss the payment arrangement.
9.	For new MPF product applications, are there any time limits within which an applicant needs to respond to the SFC's requisition(s)?	Yes. The applicants are expected to provide proper and quality submissions at the time of application and throughout the application process in a timely manner. In the First Requisition (and the subsequent requisition(s)) issued by the SFC (if any), the applicant will be reminded of the time limits ("Response Time Limits") within which proper, complete and substantive responses should be submitted to the SFC in response to its requisition(s). If no authorization is granted by the SFC within 14 business days from the Take-up Date, a First Requisition will be issued to the applicant in which the Response Time Limits will be set out therein. For your reference, applicants are required to (a) provide proper, complete and substantive response(s) to the SFC within 14 business days from the date of the First Requisition; and (b) provide proper, complete and substantive response(s) to all of the SFC's subsequent

	Question	Answer
		requisition(s) (if any) within 10 business days. "First Requisition" refers to the preliminary response/requisition that may be issued by the SFC within 14 business days from the Take-up Date with respect to a new MPF product application.
10.	What would happen if an applicant fails to meet the Response Time Limits?	In general, all applications after obtaining AIP from the MPFA should be well-prepared in compliance with all applicable requirements for clearance by the SFC. As such, the SFC expects the applicant to be able to respond to its subsequent requisitions within a reasonable period so as to achieve an efficient and effective authorization process. Unless there is an exceptional reason, the applicant is expected to respond to the SFC's requisition(s) within the relevant Response Time Limits mentioned in Q.9 above. Therefore, where an applicant has not responded or provided proper, complete and substantive response to address the First Requisition and all the SFC's subsequent requisition(s) to the SFC's satisfaction within the applicable Response Time Limits, the SFC would be minded to refuse the application.
11.	Will the SFC extend the Response Time Limits?	In general, co-operation and commitment from the applicants to put in place adequate and dedicated internal resources throughout the application process is expected by the SFC to enhance the overall authorization process. Any extension of the Response Time Limits would only be granted by the SFC in limited cases with proper justifications. The mere fact that further liaison/communication with other key operating parties is required by the applicant in addressing the SFC's requisition(s) will not generally be considered as satisfactory grounds for the SFC in granting an extension of the relevant Response Time Limits.
12.	Will my application be liable to refusal by the SFC under any circumstances apart from failure	Yes. After the Take-up Date and at any time during the vetting process, in cases of non-compliance with any key requirement(s), the application is liable to be

	Question	Answer
	to meet the relevant Response Time Limits in addressing the SFC's requisitions? Also, will my application lapse after a certain period of time? If so, how long? What should I do if my application has lapsed? In case of re-submission to the SFC, do I need to obtain MPFA's AIP again?	refused by the SFC where appropriate so that there is efficient use of resources for processing proper applications. Reference is made to the circulars entitled "Application lapse policy" dated 9 October 2015 and "Formal adoption of the six-month application lapse policy for SFC-authorized mandatory provident fund (MPF) products and pooled retirement funds (PRFs)" dated 22 April 2016 respectively issued by the Investment Products Division. If, for any reason, 6 months have elapsed from the Take-up Date (the "6-month Period") and no authorization by the SFC has been granted, the application will lapse subject to the SFC's right to grant an extension at its sole discretion. The application fee in respect of the application will not be refunded to the applicant. In general, the SFC will only consider granting an extension in limited circumstances (see Q.13 below). For applications that are processed under the application lapse policy, applicants will be reminded that the application will in general lapse at the expiry of the 6-month Period in the First Requisition (if issued by the SFC). For illustration on the application process, applicants may refer to the flow chart entitled "Flow chart showing the application process for new MPF product applications". Once the application has lapsed or been refused, if the applicant wishes to seek authorization of the MPF product, it shall discuss with the MPFA whether the previously granted AIP would remain valid and confirm the same to the SFC, otherwise the applicant should obtain another AIP from the MPFA. The subsequent submission to the SFC will be treated as a new application whereupon the applicant will need to pay the application fee for the new application and repeat the SFC's application procedures. Please see Q.14 for the factors which the SFC may take into account when considering as to whether authorization should be granted to a collective investment scheme and/or for the issue of its relevant offering document(s).

	Question	Answer
13.	Will the SFC extend the application beyond the 6-month Period?	In general, the answer is no. Any extension of the application period may be granted by the SFC where there is no substantive outstanding issue at the time of the extension, except for the receipt of the response from overseas regulator by the SFC in the case where overseas regulatory check has to be conducted on the overseas delegate(s) of the investment manager. In general, the SFC will only consider granting an extension under exceptional circumstances upon the submission of satisfactory grounds by the applicant.
14.	What would the SFC take into account when considering whether to grant authorization of a collective investment scheme and/or for the issue of its relevant offering document(s)?	Under Part IV of the Securities and Futures Ordinance, on an application to the SFC, the SFC may, where it considers appropriate, authorize any collective investment scheme, and/or authorize the issue of any offering document or advertisement in respect of a collective investment scheme, subject to any conditions the SFC considers appropriate. The SFC may take any factor into account as it considers appropriate. Without prejudice to the generality of this right, when considering whether to grant authorization, the SFC may take into account, among other things, the following: (i) whether all requisite information and documents have been submitted, in all cases to the SFC's satisfaction; (ii) compliance with the MPF Code; (iii) any past record of non-compliance with the MPF Code on the part of any relevant party to the application, refusal/rejection of application, or involuntary revocation/withdrawal of authorization in respect of a prior application made relating to a product with materially similar structure or features. Parties to the application are urged to refer to the MPF Code including any Frequently Asked Questions published by the SFC from time to time.
15.	Will the MPFA be informed about the SFC's comments on the submitted documents? Do I	During the review process by the SFC, the SFC will keep the MPFA informed of any key and material issues (e.g. the acceptability of an investment manager not

	Question	Answer
	need to do any filing or communicate with the MPFA after the SFC has granted authorization? If the MPFA has comments on the offering documents authorized by the SFC, do I need to obtain further approval from the SFC?	currently managing SFC-authorized collective investment schemes, lapse of the application) noted by the SFC. After the SFC has granted conditional authorization, the applicant should send to the MPFA the offering documents conditionally authorized by the SFC reflecting changes appropriately tracked against the version that MPFA has granted AIP for the MPFA's final review. In case of any changes made to the offering documents during the MPFA's final review, applicant should notify the SFC promptly and in general, if the content and format of the revised offering documents remain fundamentally the same as the SFC's authorized version, no further approval from the SFC would be required.
16.	What does the applicant need to submit to the SFC after the SFC has granted authorization with conditions to the new MPF product application in order for the authorization to become effective?	Under section 104(1) and section 105(1) of the Securities and Futures Ordinance, the SFC may, where it considers appropriate, authorize an MPF product and, where applicable, the issue of its offering document respectively, subject to such conditions as the SFC considers appropriate. For the authorization of an MPF product and, where applicable, its offering document ("Authorization") to become effective, the applicant is required to fully comply with all the conditions that are required to be satisfied for the Authorization to take effect as set out in the SFC's authorization letter ("Authorization Letter"). **In particular, a key condition will be the granting of final approval by the MPFA (which is the primary regulator of the MPF products) in order for the Authorization to become effective.** For the Authorization to become effective, the applicant must submit to the SFC a duly completed and executed Confirmation of Fulfilment of Authorization Conditions together with the required documents as stated in the Authorization Letter.

Section 2: Others

	Question	Answer
1.	Can we use gifts in promoting our MPF products?	In order to help protect investors from being distracted by the gifts without paying sufficient attention to the features and risks of the specific investment product, all marketing materials of investment products authorized by the SFC should not contain an offer of gift, other than a discount of fees and charges, in promoting a specific investment product.
2.	Is an approved pooled investment fund ("APIF") required to prepare a Products Key Facts Statement?	The requirement to prepare a Products Key Facts Statement is set out in the SFC Products Handbook, including the Code on Unit Trusts and Mutual Funds ("UT Code"). Accordingly, all schemes that are governed by the UT Code are required to issue Product Key Facts Statements ("KFS") as part of their offering to the public in Hong Kong. This means that where an APIF is authorized for sale to both the public in Hong Kong and to Mandatory Provident Fund schemes, and is therefore also authorized pursuant to the UT Code, it is required to issue a KFS when the APIF is being distributed to the public. However, the UT Code requirement to issue a KFS is not applicable to an APIF which is solely offered to Mandatory Provident Fund schemes and authorized pursuant to the MPF Code only.
3.	If additional performance information is inserted into the previously authorized fund fact sheet of an SFC-authorized MPF scheme and/or its constituent funds pursuant to regulatory requirements, do we need to submit the revised fund fact sheet(s) to the SFC for prior approval?	Revisions to the previously authorized fund fact sheet of an SFC-authorized MPF scheme and/or its constituent funds by inserting additional performance information which solely reflect the regulatory requirements may be re-issued, without further authorization, provided that the content and format remain fundamentally the same as the previously authorized version. For example, as many of the MPF schemes and their constituent funds are approaching or had approached an establishment period of 10 years, their periodic rate of return over the period of 10 years are required to be disclosed pursuant to the MPFA requirements. Insertion of additional performance

	Question	Answer
		information into the fund fact sheet to reflect solely such regulatory requirements do not require the SFC's prior approval. The revised fund fact sheet must, nevertheless, be filed with the SFC within one week from the date of issuance.
4.	To the extent that changes are made to the offering documents of an MPF scheme pursuant to legislative amendments which have been promulgated publicly and/or regulatory requirements issued by the relevant regulators in Hong Kong (the "Amendment(s)"), what are the requirements under the MPF Code for (i) the revisions (if any) to the existing MPF scheme offering documents and/or (ii) scheme changes in connection with the Amendments?	<u>Revised Offering Documents of SFC-authorized MPF Schemes</u> If the changes to the offering documents are made solely to reflect the Amendment(s) and the content and format of such documents remain fundamentally the same as the version previously authorized, then such changes do not require the SFC's prior approval and the filing requirements under 8.2B of the MPF Code shall be followed. Otherwise, the revised offering documents will need to be submitted to the SFC for prior approval in accordance with the usual procedures/requirements. <u>Scheme Changes</u> Given that the Amendments are requirements pursuant to legislative changes which have been promulgated publicly and/or regulatory requirements issued by the relevant regulators in Hong Kong, changes to the offering documents of an MPF scheme which are made solely to reflect the Amendment(s) do not fall within 8.2 of the MPF Code. Accordingly, these changes do not require the SFC's prior approval and the notice requirement under 8.2A of the MPF Code does not apply. However, MPF issuers are reminded (as this may also be required by the MPFA) to put in place appropriate and effective means of communications in order to keep scheme participants informed of any such changes to the offering documents of an MPF scheme as regards the Amendment(s). Please note that the SFC's comments given above do not include, or intend to include, any relevant requirements under the MPF legislation or by the MPFA. It is the responsibility of an MPF issuer to ensure that these are complied with.

	Question	Answer
5.	This FAQ is obsolete and has been removed.	
5A.	Will changes made to the offering documents which are consequential to the proposed changes subject to the SFC's prior approval under 8.2 of the MPF Code ("8.2 Scheme Change(s)") require the SFC's prior approval?	Yes. Where the 8.2 Scheme Change(s) are subject to the SFC's prior approval, any consequential amendments to the offering documents (e.g. new risk factor(s) due to change in investment policy and/or strategy) will also be subject to the SFC's prior approval except for the related administrative changes (e.g. update on the address of the newly appointed investment manager in the offering documents, change of logo of the investment manager provided such change is not misleading to investors). As such, a MPF issuer should also properly set out the consequential changes to the relevant 8.2 Scheme Change(s) in a clear and succinct manner in the relevant application form for authorization of the revised offering documents.
6.	For the purposes of 8.2(c) of the MPF Code, what types of scheme changes would not generally be regarded as material changes and do not require the SFC's prior approval?	Scheme changes which can satisfy the Overriding Requirements (as defined below) would not generally be regarded as material changes for the purposes of 8.2(c) of the MPF Code. Set out below are the overriding principles and requirements ("Overriding Requirements") that must be satisfied for any changes not to be regarded as material changes for the purposes of 8.2(c) of the MPF Code and do not require the SFC's prior approval: • the changes do not amount to a material change to the MPF product; • there will be no material change or increase in the overall risk profile of the MPF product following the changes; and • the changes do not have a material adverse impact on scheme participants' or fund holders' rights or interests (including changes that may limit the scheme participants' or fund holders' ability in exercising their rights). Below are some illustrative examples:

	Question	Answer
		a. Changes in investment objective, policies and restrictions i. elaboration on the primary/principal investment objective, strategy, or policy of an MPF product by way of a specified investment threshold/limit and the removal of and/or amendments to such threshold/limit, based on the existing investment objective, strategy or policy of the MPF product as disclosed in the offering documents; ii. elaboration on the ancillary investment strategy, objective or policy of an MPF product by way of a specified investment threshold/limit and the removal of and/or amendments to such threshold/limit, based on the existing investment objective, strategy or policy of the MPF product as disclosed in the offering documents; iii. variation (including addition or removal) of examples of underlying assets or investment areas in which an MPF product may invest, based on the existing investment objective, strategy or policy of the MPF product as disclosed in the offering documents; iv. elaboration on or minor amendments to the internal stock selection method/process within the scope of an MPF product's existing investment objective, strategy or policy as disclosed in the offering documents; and v. elaboration on the existing investment objective, strategy, policy or restriction of an MPF product as required by other regulators and/or as a result of the MPF product's compliance with applicable legal and/or regulatory requirements. *b.* Changes in fees and charges i. change in the minimum initial subscription amount and/or subsequent subscription amount of an approved pooled investment fund (APIF) (unless it is due to any regulatory requirement or controls under any applicable laws and regulations);

	Question	Answer
		ii. increase in fees and charges up to the permitted maximum level as disclosed in the offering documents; and iii. removal of fee item(s) payable by the scheme participants or fund holders and/or the MPF product. *c.* Changes in dealing arrangements or distribution policy i. change of frequency of dividends payment; ii. change or adoption of fixed dividend rate (as disclosed in the offering documents) which will not result in structural decumulation of capital for that existing or new fixed distribution rate share class; iii. change of distribution policy from paying dividend out of capital / effectively out of capital to no longer paying dividend out of / effectively out of capital (i.e. solely out of net distributable income); iv. change in dealing frequency , which is of demonstrable benefits to scheme participants or fund holders and in compliance with the applicable laws, regulations and requirements; and v. changes in dealing deadline and/or settlement/payment periods for the subscription or redemption of units/shares of a scheme, which are of demonstrable benefits to scheme participants or fund holders, or are necessary to comply with regulatory, fiscal or other statutory or official requirements, or are consequential to the proposed change in investment objective, policies and restrictions, and are in compliance with the applicable laws, regulations and requirements. For the requirement on prior notice, please refer to Q.6B under Section 2 of these FAQs.
6A.	What types of scheme change(s) will fall under 8.2B of the MPF Code which are not subject to the SFC's prior approval?	Scheme changes which do not fall under 8.2 of the MPF Code will be classified as change(s) falling within 8.2B of the MPF Code not requiring the SFC's prior approval ("8.2B Change").

	Question	Answer
		Set out below are some examples of 8.2B Change: • change of operator which is not key operator of the MPF product as referred to in 8.2(b) of the MPF Code; • administrative change e.g. change in address of the key operator; • change to punctuation or grammar; and • correction of a manifest error. For the requirement on prior notice, please refer to Q.6B under Section 2 of these FAQs.
6B.	Would prior notice be required to be provided to the scheme participants or fund holders regarding changes that do not require the SFC's prior approval?	In general, for changes that do not require the SFC's prior approval, the SFC would expect the MPF issuer to inform existing scheme participants or fund holders as soon as reasonably practicable except for those listed below. For the following changes, while the SFC's prior approval is not required, at least one month's prior notice should be given to existing scheme participants or fund holders unless otherwise agreed by the SFC: • For changes set out under paragraphs (b)(ii), (c)(i), (c)(ii), (c)(iii), (c)(iv), (c)(v) of Q.6 above. • Changes in the ultimate controlling shareholdings of the applicant, the trustee/custodian and investment manager or its delegates of a MPF product. As part of the filing of the scheme change, the MPF issuer is required to file the "Filing Form for Notice of Scheme Change(s) falling within 8.2B of the SFC Code on MPF Products and Do Not Require SFC's Prior Approval". These changes will be subject to post-vetting by the SFC.

	Question	Answer
7.	Will authorization be required to be obtained from the SFC prior to the issuance of the revised offering document of an SFC-authorized MPF product which solely reflects (a) changes that do not require the SFC's prior approval (including the 8.2B Changes) and (b) withdrawal of authorization of an SFC-authorized MPF product?	No. Authorization of the revised offering document of an existing SFC-authorized MPF product is not required to be obtained from the SFC to the extent it solely reflects (a) changes that do not require the SFC's prior approval (including the 8.2B Changes) and (b) the withdrawal of authorization of an SFC-authorized MPF product ("Deauthorized MPF Product"). Nevertheless, the revised offering document should be updated as soon as practicable to reflect such changes and the deauthorization of the Deauthorized MPF Product and should be filed with the SFC pursuant to 8.2B of the MPF Code together with a properly completed "Filing Form for Revised Offering Documents that Incorporate Changes Falling within 8.2B of the MPF Code and Do Not Require SFC's Prior Approval".
7A.	Do changes to the offering documents of an SFC-authorized MPF product as a result of changes to its constitutive documents which solely reflect 8.2B Change require prior approval from the SFC pursuant to 8.2(a) of the MPF Code?	Pursuant to 8.2(a) of the MPF Code, prior approval is not required from the SFC in respect of changes to the offering documents of an SFC-authorized MPF product solely as a result of changes to its constitutive documents which do not require prior approval from the SFC.
7B.	Does a change of investment delegates of an existing SFC-authorized fund require prior approval from the SFC pursuant to 6.9, 6.12 and/or 8.2(b) of the MPF Code?	The SFC adopts a streamlined approach in respect of certain changes in investment delegate(s) of SFC-authorized MPF products. *(a) Removal of investment delegates* The SFC's prior approval is <u>not required</u> for removal of investment delegates. The investment manager should confirm that the confirmation/undertaking previously provided remains valid. *(b) Appointment of investment delegates* SFC's prior approval <u>will be required</u> for appointment of investment delegate that

	Question	Answer
		is: • not currently managing any SFC-authorized funds; or • currently only managing SFC-authorized UCITS funds[2] and the proposed delegate is (i) not located in an inspection regime acceptable jurisdiction (AIR jurisdiction) or a jurisdiction with mutual recognition arrangement with the SFC (MRF jurisdiction) and (ii) not an affiliate of the investment manager. Regardless of whether or not the SFC's prior approval is required for a change of investment delegate, it is generally expected that one month's prior written notice should be provided to scheme participants. The investment manager is required to submit the duly completed and properly executed confirmation(s) and undertaking(s) as set out in the Compliance Checklist which are applicable to the changes.
8.	This FAQ has been removed.	Please refer to Q.7 under section 2 of these FAQs.
8A.	This FAQ has been removed.	Please refer to Q.7 under section 2 of these FAQs.
9.	What information should be disclosed to scheme participants or fund holders regarding a constituent fund of an MPF scheme or an APIF that is designed to be a long-term investment for individuals with a particular "target date" in mind, such as a retirement date (collectively, "target date fund")?	The offering document of an MPF product should contain all information necessary for prospective scheme participants or fund holders to be able to make an informed judgement of the investment proposed to them. At a minimum, in addition to the general disclosure requirements applicable to the offering document of an MPF product, the following specific information in respect of a target date fund should be provided in the offering document to scheme participants or fund holders :-

[2] For the purpose of this FAQ, UCITS funds means (i) Undertakings for Collective Investment in Transferable Securities (UCITS) domiciled in France, Luxembourg, Ireland and the Netherlands, and (ii) collective investment schemes domiciled in the United Kingdom authorized as UK UCITS.

	Question	Answer
		i. an explanation of the nature and features of a target date fund, including an explanation that the allocation among different types of investments of the target date fund (the "asset allocation") changes over time; ii. disclosure regarding the date at which the asset allocation becomes fixed, and if such date is different from the target date, disclosure highlighting such fact; iii. where applicable, a statement that the target date fund will not be automatically terminated at the target date, but will continue to be managed in accordance with the existing investment objectives and policies disclosed in its offering document; iv. where a date has been set for the target date fund to be terminated (the "maturity date"), details of any switching out option available to scheme participants or fund holders prior to or at the maturity date, and actions that will be taken by the investment manager / trustee at the maturity date; v. corresponding disclosure on the risks and considerations that are important for scheme participants or fund holders when deciding whether to invest in a target date fund, including a statement that a target date fund should not be selected based solely on age or retirement date, that scheme participants or fund holders may suffer loss at and after the target date, and that there is no guarantee that scheme participants or fund holders will receive the principal on retirement date; vi. an asset allocation chart, graph and/or table that clearly depicts the intended asset allocation in percentage terms over the entire duration of the fund at identified periodic intervals that are no longer than 5 years in duration, including the asset allocation at the launch of the fund, at the target date, at the date when the asset allocation becomes fixed (if different from the target date) and, where applicable, at the maturity date. If the asset allocation becomes fixed at the target date, corresponding disclosure in the chart, graph and/or table; and vii. appropriate disclosure where such intended asset allocation may be subject to change.

	Question	Answer
10.	This FAQ has been removed.	Please refer to Q.6B under section 2 of these FAQs.
11.	Are the MPF issuers required to file a soft copy of the issued offering documents to the SFC?	Yes. MPF issuers should submit the authorized offering documents via e-IP. The authorized offering documents and the document file name shall be saved in the format as set out in the SFC's authorization letter and shall be text-searchable and virus free.
12.	Can an individual act as the key personnel for one or more investment managers and/or delegates of the investment managers?	Yes, an individual can be designated as the key personnel for one or more investment managers and/or delegates of the investment managers, provided that these entities are within the same fund management group and the individual is able to dedicate sufficient time and attention in the management of the relevant SFC-authorized funds for these entities. For investment managers and delegates of the investment managers within a well-established fund management group, an individual who possesses at least five years investment experience (which may not be in the management of public funds) may be designated as the key personnel for these entities, provided that the investment managers and delegates of the investment managers on a group-wide basis is able to demonstrate that it possesses the requisite oversight, monitoring and supervision systems to administer public funds. A well-established fund management group means a fund management group of at least five years of establishment in managing public funds with good regulatory records. See 6.6 of the MPF Code (with respect to Note (1) to 5.5(a) of the UT Code) which sets out the factors for assessment of a well-established fund management group. In any event, all investment managers and delegates of the investment managers of SFC-authorized funds should maintain proper and up-to-date records regarding their key personnel.

	Question	Answer
13.	As an investment manager, can I delegate my investment management functions to a third party?	Yes, the MPF Code allows an investment manager to delegate its investment management functions. However, the investment manager is not allowed to delegate its responsibilities. Please see Chapter 6.8 of the MPF Code. Investment delegates are not subject to the minimum capital requirements of HK$10 million (or its equivalent in foreign currency) under 6.2(e) of the MPF Code.
14.	For changes to a constituent fund or APIF that fall within 8.2 of the MPF Code, what is the notice period that an MPF issuer is expected to give scheme participants or fund holders if such changes solely reflect the changes made to the corresponding underlying SFC-authorized fund and such underlying fund changes have been approved, or are not required to be approved by the SFC pursuant to the UT Code or the MPF Code (i.e. "UF-driven Changes" as defined under 3.22 of the MPF Code)?	In view of the fact that the relevant changes are UF-driven Changes, it may not be practicable for an MPF issuer to give one month's prior written notice to scheme participants or fund holders due to circumstances beyond an MPF issuer's control (for example, where (a) prior notice is not required to be given or (b) less than one month's prior written notice is given by the management company of the underlying / reference SFC-authorized fund to an MPF issuer). In such cases, an MPF issuer should inform scheme participants or fund holders as soon as reasonably practicable and without undue delay in order to enable them to appraise the updated position of the constituent fund or APIF.
14A.	Under what circumstance(s) may MPF issuers shorten the written notice period to scheme participants or fund holders for 8.2 Scheme Change(s)?	Normally, one month's prior written notice is expected to be provided to scheme participants or fund holders for 8.2 Scheme Change(s), whereas a shorter notice period may be permitted where the proposed scheme changes are of demonstrable benefit to scheme participants or fund holders as provided under 8.3 of the MPF Code (with respect to Note (2) to 11.2 of the UT Code) or otherwise agreed by the SFC. A shorter notice period is acceptable for 8.2 Scheme Change(s) if the MPF issuer has obtained written consent from all of the scheme participants or fund holders. In case of doubt, early consultation with the SFC is encouraged.

	Question	Answer
15.	Will SFC's prior approval and advance notice to investors be required for changes made to comply with the revised MPF Code?	If changes are made by existing MPF Products to comply with the revised MPF Code and there are no material changes to the MPF Product's investment objectives, policies or strategies, prior approval from the SFC and advance notice to scheme participants or fund holders will generally not be required. However, investment managers should provide necessary updates to scheme participants or fund holders regarding the changes made to the MPF Product as soon as reasonably practicable (e.g. by a specific notice) for scheme participants' or fund holders' appraisal of the MPF Product and their investments. A summary of the changes (including the reason(s) and description of the change, implications to the MPF Product and the resulting impact on scheme participants or fund holders) is expected to be provided to keep scheme participants or fund holders informed and enable them to appraise the position of the MPF Product.
16.	What are the requirements for submitting post-authorization documents to the SFC?	Set out below are the requirements for submitting documents to the SFC via e-IP in connection with post-authorization matters of SFC-authorized MPF products. *A) Submission of documents by soft copy* MPF issuers shall submit documents by soft copy for all applications and post-filings, including but not limited to documents submitted for fulfilment of post-authorization conditions. The official receipt date of an application or a post-filing shall be a business day on which the full and complete set of soft copy documents is received by the SFC via e-IP. *B) Signing of post-authorization documents* During the submission process, you must complete the signing process for certain post authorization documents (including the application forms and filing forms) in e-IP. Please see section 4.1.2.5. entitled – "Completing the signing

	Question	Answer
		process for the Ordinary Form(s) & Checklist(s) (where applicable)" of the e-IP (Investment Products Division) User Guide for details. For other post authorization documents not covered in the signing process in e-IP, please refer to the options below: Option 1: We will accept submission of un-signed copies of the relevant confirmations and other relevant documents (the "Relevant Documents"), which are required to be completed, as applicable, by an applicant, trustee / custodian, investment manager, investment delegate of the MPF products or other parties, provided that the Relevant Documents shall be submitted with an email confirmation or other equivalents (from a person who meets the signatory requirements) that all information and, where applicable, confirmations and undertakings contained in the Relevant Documents (and all documents submitted relating thereto) are true and accurate. Option 2: An applicant may submit scanned copies of the Relevant Documents signed by a person who meets the signatory requirements.

Section 3: Novel coronavirus (COVID-19)

	Question	Answer
1.	This FAQ has been removed.	Please refer to Q.8A under section 1A and Q.16 under section 2 of this FAQ.

Last updated: 13 February 2026