Frequently Asked Questions relating to Pooled Retirement Funds

These FAQs aim to provide basic information to market practitioners in respect of pooled retirement fund ("PRF") products. Product Providers are encouraged to contact the relevant case team in the Investment Products Division of the Securities and Futures Commission (the “Commission” or “SFC”) for any specific issues arising from the application/interpretation of the Code on Pooled Retirement Funds ("PRF 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 PRF Code.

Note: For ease of reference, collective investment schemes that are referred to as “PRF” in the following FAQ include PRF schemes and investment portfolios of a PRF scheme.

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

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

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

	Question	Answer
1.	This FAQ is obsolete and has been removed.	
1A.	This FAQ is obsolete and has been removed.	
2.	How do I apply for authorization of a PRF and 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; 3. draft of the PRF's offering document; 4. constitutive documents of the PRF (where applicable, under the circumstances set out in the Compliance Checklist); 5. documents (including any confirmations and/or undertakings) 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 FAQ No. 4 and No. 7A below on payment of fees).

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

	Question	Answer
		During the application process, all changes to any subsequent draft documentation must be properly and comprehensively marked up to facilitate review by 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.
3.	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 Product Provider; • the head of the legal department or the compliance officer-in-charge of the Product Provider; 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 J 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.

	Question	Answer
4.	What are the applicable fees in respect of a PRF application? Is there any fee waiver?	You will have to pay an application fee according to the table below. Upon the granting of authorization, you will also have to pay an authorization fee and the first annual fee before authorization is effective.

		PRF with only one investment portfolio	PRF with more than, or is capable of maintaining more than, one investment portfolio	Each investment portfolio under a PRF with more than one investment portfolio (see Note 1 below)
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 investment portfolio linked to a reference fund which has been authorized under section 104 of the SFO.

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

	Question	Answer
		and the annual fee due date falls within the notice period of withdrawal of authorization. [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.
5.	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 PRF scheme provider must set out in detail and explain all these revisions for our consideration.
6.	When can the SFC be expected to respond to the Product Provider 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. Product Providers 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

	Question	Answer
		business days from the date of the submission to review and revert with comments to the Product Provider, provided that the submission is in good order and in suitably advanced form. More complex or lengthier applications for authorization of advertising material may take longer to review and authorize.
Application lapse policy		
7.	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 a Product Provider has submitted all relevant documents that meet the applicable requirements as mentioned in FAQ No. 2 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 Product Provider 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 PRF Code in any material aspect. 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 Product Provider that the SFC will process the application. The date of the Take-up Letter (i.e. "Take-up Date") is the date on which the SFC formally takes up the application. The Product Provider is expected to submit the applicable application fee as mentioned in FAQ No. 4 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 arrangement. Once the application fee is paid, it will not be refunded. For further details on the application process, please refer to the separate FAQ No. 11 below.

	Question	Answer
7A.	What are the requirements for submitting documents and application fee in support of a new PRF 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 only* Product Providers shall submit all application-related documents by soft copy. The official receipt date of a new PRF 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 a Product Provider, trustee, management company, investment delegate of the PRF 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

	Question	Answer
		Relevant Documents (and all documents submitted relating thereto) are true and accurate. Option 2: A Product Provider may submit scanned copies of the Relevant Documents signed by a person who meets the signatory requirements. C) *Taking up new PRF application(s) with application fee(s) to follow* The SFC will take up new PRF applications if they are in good order and the application fee is the only outstanding matter. A Product Provider 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.
8.	For new PRF applications, are there any time limits within which a Product Provider needs to respond to the SFC's requisition(s)?	Yes. Product Providers 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 Product Provider 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 Product Provider in which the Response Time Limits will be set out therein. For your reference, Product Providers 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 the SFC's subsequent requisition(s) (if any) within 10 business days. "First Requisition" refers to the preliminary response/requisition that may be

	Question	Answer
		issued by the SFC within 14 business days from the Take-up Date with respect to a new PRF application.
9.	What would happen if a Product Provider fails to meet the Response Time Limits?	In general, all applications should be well-prepared in compliance with all applicable requirements for clearance by the SFC. As such, the SFC expects the Product Provider 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 Product Provider is expected to respond to the SFC's requisition(s) within the relevant Response Time Limits mentioned in FAQ No. 8 above. Therefore, where a Product Provider 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.
10.	Will the SFC extend the Response Time Limits?	In general, co-operation and commitment from Product Providers 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 Product Provider 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.
11.	Will my application be liable to refusal by the SFC under any circumstances apart from failure to meet the relevant Response Time Limits in addressing the SFC's requisitions?	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 refused by the SFC where appropriate so that there is efficient use of resources for processing proper applications.

	Question	Answer
	Also, will my application lapse after a certain period of time? If so, how long? What should I do if my application has lapsed?	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 Product Provider. In general, the SFC will only consider granting an extension in limited circumstances (see FAQ No. 12 below). For applications that are processed under the application lapse policy, Product Providers 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, Product Providers may refer to the flow chart entitled "Flow chart showing the application process for new PRF applications". Once the application has lapsed or been refused, if the Product Provider wishes to seek authorization of the PRF, it shall make a new application, whereupon the Product Provider will need to pay the application fee for the new application and repeat the application procedures. Please see FAQ No. 13 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).
12.	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 management company. In general, the SFC will only consider granting an extension under exceptional circumstances upon the

	Question	Answer
		submission of satisfactory grounds by the Product Provider.
13.	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 SFO, 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: • whether all requisite information and documents have been submitted, in all cases to the SFC's satisfaction; • compliance with the PRF Code; and • any past record of non-compliance with the PRF 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 relating to a product with materially similar structure or features. Parties to the application are urged to refer to the PRF Code and any Frequently Asked Questions published by the SFC from time to time.
14.	What does the Product Provider need to submit to the SFC after the SFC has granted authorization with conditions to the new PRF application in order for the authorization to become effective?	Under section 104(1) and section 105(1) of the SFO, the SFC may, where it considers appropriate, authorize a PRF and the issue of its offering document respectively, subject to such conditions as the SFC considers appropriate. For the authorization of a PRF and its offering document ("Authorization") to become effective, the Product Provider 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").

	Question	Answer
		For the Authorization to become effective, the Product Provider 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 PRF?	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.	To the extent that changes are made to a PRF pursuant to legislative amendments which have been promulgated publicly (the "Amendment(s)"), what are the requirements under the PRF Code for (i) the revisions (if any) to the existing PRF offering documents and/or (ii) scheme changes in connection with the Amendments?	Revised Offering Documents of SFC-authorized PRF If the changes 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 10.1B of the PRF 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. Scheme Changes Given that the Amendments are requirements pursuant to legislative changes which have been promulgated publicly, changes to a PRF which are made solely to reflect the Amendment(s) do not fall within 10.1 of the PRF Code. Accordingly, these changes do not require the SFC's prior approval and the notice requirement

	Question	Answer
		under 10.1A of the PRF Code does not apply. However, Product Providers are reminded to put in place appropriate and effective means of communications in order to keep scheme participants informed of any such changes to a PRF as regards the Amendment(s). It is the responsibility of a Product Provider to ensure that any relevant legislation, regulations or guidelines applicable to PRF are complied with.
3.	This FAQ is obsolete and has been removed.	Please refer to Question 9A under Section 2 of these FAQs.
4.	Can an individual act as the key personnel for one or more management companies and/or investment delegates?	Yes, an individual can be designated as the key personnel for one or more management companies and/or investment delegates, 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 management companies and investment delegates 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 management companies and investment delegates 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 5.5 of the PRF 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 management companies and investment delegates of SFC-authorized funds should maintain proper and up-to-date records regarding their key personnel.

	Question	Answer
5.	As a management company, can I delegate my investment management functions to a third party?	Yes, the PRF Code allows a management company to delegate its investment management functions. However, the management company is not allowed to delegate its responsibilities. Please see 5.5 of the PRF Code (with respect to 5.5 (e) of the UT Code). Investment delegates are not subject to the minimum capital requirements of HK$10 million (or its equivalent in foreign currency) under 5.2 of the PRF Code (with respect to 5.2(b) of the UT Code).
5A.	Do the eligibility requirements for management company under Chapter 5 of the PRF Code apply to a voluntarily appointed management company (i.e. a management company appointed for an investment portfolio (which is not a direct investment fund) on a voluntary basis)?	The voluntarily appointed management company should be licensed by or registered with the SFC to carry on a business in asset management under Part V of the SFO, or based in a jurisdiction with an inspection regime acceptable to the SFC. The SFC will consider other jurisdictions on their merits and may accept an undertaking from the relevant management company that the books and records in relation to its management of the investment portfolio will be made available for inspection by the SFC on request. In addition, the voluntarily appointed management company is generally expected to comply with other requirements under the PRF Code. In case of doubt, early consultation with the SFC is encouraged.
6.	For changes to the offering document of an investment portfolio that fall within 10.1 of the PRF Code, what is the notice period that a Product Provider is expected to give investors 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 SFC Code on MPF Products (i.e. "UF-	In view of the fact that the relevant changes are UF-driven Changes, it may not be practicable for a Product Provider to give one month's prior written notice to investors due to circumstances beyond a Product Provider'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 a Product Provider). In such cases, a Product Provider should inform investors as soon as reasonably practicable and without undue delay in order to enable them to appraise the updated position of the investment portfolio.

	Question	Answer
	driven Changes" as defined under 3.15 of the PRF Code)?	
7.	Will changes made to the offering documents which are consequential to the proposed changes subject to the SFC's prior approval under 10.1 of the PRF Code ("10.1 Scheme Change(s)") require the SFC's prior approval?	Yes. Where the 10.1 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 management company in the offering documents, change of logo of the management company provided such change is not misleading to investors). As such, a Product Provider should also properly set out the consequential changes to the relevant 10.1 Scheme Change(s) in a clear and succinct manner in the relevant application form for authorization of the revised offering documents.
7A.	Under what circumstance(s) may Product Providers shorten the written notice period to scheme participants for 10.1 Scheme Change(s)?	Normally, one month's prior written notice is expected to be provided to scheme participants for 10.1 Scheme Change(s), whereas a shorter notice period may be permitted where the proposed scheme changes are of demonstrable benefit to scheme participants as provided under 10.11 of the PRF 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 10.1 Scheme Change(s) if the Product Provider has obtained written consent from all of the scheme participants. In case of doubt, early consultation with the SFC is encouraged.
8.	For the purposes of 10.1(c) of the PRF 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 10.1(c) of the PRF Code. Set out below are the overriding principles and requirements ("Overriding Requirements") that must be satisfied for any changes not to be regarded as

	Question	Answer
		material changes for the purposes of 10.1 (c) of the PRF Code and do not require the SFC's prior approval: • the changes do not amount to a material change to the PRF product; • there will be no material change or increase in the overall risk profile of the PRF product following the changes; and • the changes do not have a material adverse impact on scheme participants' rights or interests (including changes that may limit the scheme participants' ability in exercising their rights). Below are some illustrative examples: (a) Changes in investment objective, policies and restrictions i. elaboration on the primary/principal investment objective, strategy, or policy of a PRF 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 PRF product as disclosed in the offering documents; ii. elaboration on the ancillary investment strategy, objective or policy of a PRF 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 PRF product as disclosed in the offering documents; iii. variation (including addition or removal) of examples of underlying assets or investment areas in which a PRF product may invest, based on the existing investment objective, strategy or policy of the PRF product as disclosed in the offering documents;

	Question	Answer
		iv. elaboration on or minor amendments to the internal stock selection method/process within the scope of a PRF 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 a PRF product as required by other regulators and/or as a result of the PRF 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 a PRF product (unless it is due to any regulatory requirement or controls under any applicable laws and regulations); 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 and/or the PRF 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);

SFC 證監會

	Question	Answer
		iv. change in dealing frequency which is of demonstrable benefits to scheme participants, and in compliance with the relevant provisions of Chapter 8 of the PRF Code; and v. changes in dealing deadline and/or settlement/payment periods for the subscription or redemption of units/shares of a PRF, which are of demonstrable benefits to scheme participants, 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 relevant provisions of Chapter 8 of the PRF Code. For the requirement on prior notice, please refer to Question 9A under Section 2 of these FAQs.
9.	What types of scheme change(s) will fall under 10.1B of the PRF Code which are not subject to the SFC's prior approval?	Scheme changes which do not fall under 10.1 of the PRF Code will be classified as change(s) falling within 10.1B of the PRF Code not requiring the SFC's prior approval ("10.1B Change"). Set out below are some examples of 10.1B Change: • change of operator which is not key operator of the fund as referred to in 10.1(b) of the PRF 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 Question 9A under Section 2 of these FAQs.

SFC 證監會

	Question	Answer
9A.	Would prior notice be required to be provided to the investors 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 Product Provider to inform existing scheme participants 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 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 FAQ8 above. • Changes in the ultimate controlling shareholdings of the Product Provider, trustee, insurance company, management company, investment delegates or Hong Kong representative of a PRF. As part of the filing of the scheme change, the Product Provider is required to file the "Filing Form for Notice of Scheme Change(s) falling within 10.1B of the Code on Pooled Retirement Funds (PRF Code) and Do Not Require SFC's Prior Approval". These changes will be subject to post-vetting by the SFC.
10.	Will authorization be required to be obtained from the SFC prior to the issuance of the revised offering document of an SFC-authorized PRF product which solely reflects (a) changes that do not require the SFC's prior approval (including the 10.1B Changes) and (b) withdrawal of authorization of an SFC-authorized PRF?	No. Authorization of the revised offering document of an existing SFC-authorized PRF 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 10.1B Changes) and (b) the withdrawal of authorization of an SFC-authorized PRF ("Deauthorized PRF"). Nevertheless, the revised offering document should be updated as soon as practicable to reflect such changes and the deauthorization of the Deauthorized PRF and should be filed with the SFC pursuant to 10.1B of the PRF Code together with a properly completed "Filing Form for Revised Offering Documents that Incorporate Changes Falling within 10.1B of the Code on Pooled Retirement Funds (PRF Code) and Do Not Required SFC's Prior Approval".

	Question	Answer
11.	Do changes to the constitutive documents of an existing SFC-authorized PRF which solely reflect 10.1B Changes require prior approval from the SFC pursuant to 10.1(a) of the PRF Code?	Pursuant to 10.1(a) of the PRF Code, prior approval is not required from the SFC in respect of changes to constitutive documents of a scheme which solely reflect changes which do not require prior approval from the SFC.
11A.	Does a change of investment delegates of an existing SFC-authorized PRF require prior approval from the SFC pursuant to paragraph 10.1(b) of the PRF Code?	The SFC adopts a streamlined approach in respect of certain changes in investment delegate(s) of SFC-authorized PRFs. *(a) Removal of investment delegates* The SFC's prior approval is not required for removal of investment delegates. The management company should confirm that the confirmation/undertaking previously provided remains valid. *(b) Appointment of investment delegates* SFC's prior approval will be required for appointment of investment delegate that 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 management company. Regardless of whether or not the SFC's prior approval is required for change of investment delegate, it is generally expected that one month's prior written notice should be provided to scheme participants. The management company is

[2] 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
		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.
12.	This FAQ has been removed.	Please refer to Question 10 under Section 2 of these FAQs.
12A.	This FAQ has been removed.	Please refer to Question 10 under Section 2 of these FAQs.
13.	This FAQ is obsolete and has been removed.	
14.	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 PRFs. *A)* *Submission of documents by soft copy* Product Providers 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 process for the Ordinary Form(s) & Checklist(s) (where applicable)" of the e-IP (Investment Products Division) User Guide for details. For other

	Question	Answer
		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 a Product Provider, trustee, management company, investment delegate of the PRF 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: A Product Provider may submit scanned copies of the Relevant Documents signed by a person who meets the signatory requirements.
14A.	Are all PRFs required to issue an up-to-date offering document to their scheme participants?	A PRF must issue an up-to-date offering document of its PRF(s), which contains information necessary for scheme participants to be able to make an informed judgement of the investment proposed to them, as long as the PRF(s) are not closed for new subscriptions to employers and employees. Where a PRF is closed for new subscription (i.e, there will be no new employers and employees participating), information of the PRF may be provided to the existing scheme participants by others means the Product Provider deems appropriate upon the scheme participants' request. In any case, the Product Provider should ensure scheme participants are provided with all relevant information necessary for the scheme participants in

	Question	Answer
		accordance with the PRF Code to appraise the position of the PRFs on an ongoing basis.
Electronic dissemination of product documents		
15.	Can a PRF disseminate product documents to investors electronically?	The SFC has issued a circular entitled "Circular on the electronic dissemination of investment product documents" dated 29 September 2020 ("ED Circular"), which sets out, among other things, the general principles for issuers of SFC-authorized funds to disseminate product documents electronically ("E-Dissemination Arrangement"). Capitalized terms used in FAQs 16 to 19 have the same meaning as those defined in the ED Circular.
16.	Do changes to the constitutive documents of an existing PRF which are made solely to enable E-Dissemination Arrangement require prior approval from the SFC pursuant to 10.1(a) of the PRF Code?	Where changes to the constitutive documents of an existing PRF are required to be made solely to enable the E-Dissemination Arrangement, SFC's prior approval will not be required. Advance written notice must be provided to investors before the proposed changes to constitutive documents of the relevant PRF take effect. At least one month's advance written notice is expected. The advance written notice should provide necessary information to enable investors to appraise the proposed changes and to make an informed judgement of their investments in the PRF. For example, the advance notice should inform investors of the proposed changes to constitutive documents and when the E-Dissemination Arrangement may take effect. If no specific date for rollout of the E-Dissemination Arrangement has been decided yet, the notice should inform investors of this and that separate advance notice will be provided to investors prior to the adoption of the E-Dissemination Arrangement.

	Question	Answer
		Where applicable, the Transition Notice (see FAQ 18 below) can be merged with the above notice provided that all the required information is clearly set out, including the effective date(s) of the proposed changes to the constitutive documents and adoption of the E-Dissemination Arrangement for the PRF.
17.	For a PRF which is currently disseminating paper Product Documents to investors, does it need to seek SFC's prior approval to adopt E-Dissemination Arrangement in respect of the PRF?	No prior approval is required to be obtained from the SFC for a PRF to implement E-Dissemination Arrangement. However, before adopting E-Dissemination Arrangement, each Product Provider must ensure that the E-Dissemination Arrangement and the transitional arrangement (including a printed Transition Notice to investors) comply with the PRF's constitutive documents and applicable regulatory requirements. Paragraphs 8-10 of the ED Circular set out guidelines for the transitional arrangements and the reference therein to "Question 26 of Frequently Asked Questions on Post Authorization Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds" under the footnote 8 shall mean "Question 18 of Frequently Asked Questions relating to Pooled Retirement Funds".
18.	What information is required to be included in the Transition Notice?	Paragraph 9 of the ED Circular sets out the guiding principles for the Transition Notice. Each Product Provider should ensure that the Transition Notice contains information which is necessary to enable investors to understand the E-Dissemination Arrangement, how it might affect their rights or interests as investors of the relevant PRFs and the procedures for investors who wish to change the means of delivery. The following information should be included in the Transition Notice: (a) Relevant details of the E-Dissemination Arrangement

	Question	Answer
		• the precise manner in which Product Documents will be disseminated electronically to investors, with clear specification of the electronic means to be adopted (e.g. whether the electronic Product Documents will be sent to investors by email, or investors will receive notification by SMS informing them that the Product Documents are accessible online and the particular website/platform where the electronic Product Documents can be accessed, etc.); (b) Implications of the E-Dissemination Arrangement for investors • the effective date of adoption of the E-Dissemination Arrangement, and where applicable, the date on which paper Product Documents will cease to be provided unless otherwise requested by investors; • where applicable, appropriate hardware and software, internet access, a specific email address, mobile phone number or other electronic address of the investors will be required for receiving email, SMS or other electronic notifications from the Product Provider or accessing Product Documents under the E-Dissemination Arrangement; • the applicable risks associated with the E-Dissemination Arrangement, and a statement reminding investors to save or print a copy of the Product Documents for future reference if necessary; and • investors may change the means of delivery at any time subject to reasonable prior notice; (c) Fee charging arrangement for the provision of Product Documents • a statement to the effect that the investors are entitled to receive Product Documents free of charge by one means of their choice (ie, an investor may choose to receive Product Documents either in paper form

	Question	Answer
		or via an electronic means specified by the Product Provider); and • if any charges are to be imposed for the provision of Product Documents to investors, the amount of such charges (which should be fair and reasonable); (d) The procedures for investors who wish to change the means of delivery after adoption of the E-Dissemination Arrangement including details on how investors can request for the change; (e) Where applicable, clear and prominent warning statements: • to alert investors that they will no longer receive product information in the form of paper documents after the effective date of the E-Dissemination Arrangement; and • specifying any action required from investors if they wish to continue to receive paper Product Documents (including how they can make the request and any time deadline for such request); and (f) Hong Kong contact details for enquiries relating to the E-Dissemination Arrangement.
19.	Does the ED Circular apply to PRFs that are already disseminating the Product Documents to investors electronically ("Relevant PRFs") as of the date of the ED Circular?	The transitional arrangements set out under paragraphs 8-10 of the ED Circular do not apply to the Relevant PRFs. However, the Relevant PRFs are subject to the general principles in paragraphs 11-13 of the ED Circular which apply to all E-Dissemination Arrangements.

	Question	Answer
Types of investment portfolios and investment restrictions		
20.	Will SFC's prior approval be required for changes made to the respective investment allocation(s) of the underlying fund(s) of a fund investing in SFC-authorized fund(s)?	A fund investing in SFC-authorized fund(s) should disclose the identities of the underlying SFC-authorized funds and their respective proportion/range in the offering document. Changes to the respective proportion of underlying funds within the disclosed range would not require the SFC's prior approval.
21.	Is an investment portfolio investing in an SFC-authorized guaranteed fund required to comply with the requirements under 8.10C and Chapter 9 (for guaranteed funds) of the PRF Code?	The requirements for funds investing in SFC-authorized fund(s) under 8.10A of the PRF Code should apply to an investment portfolio investing in SFC-authorized guaranteed funds, rather than the requirements for guaranteed funds under 8.10C and Chapter 9, provided that the investment portfolio itself does not have any guaranteed features. If the investment portfolio itself has any guaranteed feature constituting a guaranteed fund under 8.10C of the PRF Code, please refer to FAQ No. 22 below.
22.	Is a guaranteed fund, which invests in SFC-authorized fund(s) or makes direct investment, required to comply with 8.10A (for funds investing in SFC-authorized fund(s)) or 8.10D (for direct investment funds) respectively, in addition to 8.10C and Chapter 9 (for guaranteed funds) of the PRF Code?	For a guaranteed fund which invests in SFC-authorized fund(s) or makes direct investments, the requirements for guaranteed funds under 8.10C and Chapter 9 of the PRF Code should apply, instead of the requirements for funds investing in SFC-authorized fund(s) or direct investment funds under 8.10A or 8.10D.

	Question	Answer
22A.	Can a PRF invest in insurance-linked securities ("ILS")[3] and ILS-related products[4]? What are the investment and disclosure requirements?	PRFs are prohibited from investing in ILS issued in Hong Kong and their repackaged products and derivatives[5] ("Restrictions"). Management companies and Product Providers should observe the Restrictions and comply with the following requirements if their PRF(s) may invest in ILS issued outside Hong Kong and/or any ILS-related products (collectively, "ILS Investments"):- • A PRF is not expected to invest more than 10% of its net asset value ("NAV") in ILS Investments. • Regardless of the extent of ILS Investments, proper disclosure should be made in the PRF's offering documents stating the following ("ILS Disclosure"): (a) the types / examples of ILS Investments to be invested and the PRF's expected total maximum investment in ILS Investments (with reference to its NAV) (e.g. up to [x]%, not more than [x]% etc.); and (b) the risks associated with ILS Investments. Where applicable, the offering documents of existing PRFs should be updated/enhanced with respect to the ILS Disclosure as soon as reasonably practicable and at the next earliest opportunity. Product Providers should exercise professional judgement to ensure that the disclosed types / examples of ILS Investments and threshold are fair, balanced and not misleading on an ongoing basis. A management company should also put in place suitable and adequate risk management and control systems to monitor,

3 For example, catastrophe bonds.

4 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.

5 The Insurance Ordinance (Cap.41) was amended on 29 March 2021 to include a regulatory framework for the issuance of ILS in Hong Kong. In its Consultation Conclusions on Draft Insurance (Special Purpose Business) Rules, the Insurance Authority specified that funds targeting at the general public are not regarded as eligible ILS investors.

	Question	Answer
		measure and manage all relevant risks (in this case, including risks associated with ILS Investments) in relation to its PRFs.
Unitized and non-unitized investment portfolios		
23.	Are all operational requirements under the PRF Code applicable to both unitized investment portfolios and non-unitized investment portfolios?	In general, operational requirements applicable to unitized investment portfolios are also applicable to non-unitized investment portfolios. The relevant key operators are expected to exercise professional judgment in determining whether certain particular operational requirement under the PRF Code should or should not be applicable to non-unitised investment portfolios under their PRFs, and provide justification for the determination to the SFC upon request.
Register of ORSO schemes		
24.	Are there any prescriptive content requirements for the register of ORSO schemes to be maintained by the trustee, insurance company or the person so appointed by the trustee or the insurance company?	The register of ORSO schemes for a PRF should contain the information of each ORSO schemes participating in the PRF. Information such as the names of the ORSO scheme, employer and such other information as may be deemed relevant by the Product Provider should be included in the register.

	Question	Answer
Information disclosure templates		
25.	Is separate disclosure for each of the investment portfolios required to be included in the PRF's offering document in the prescribed layout as set out in the information disclosure templates?	The information disclosure templates set out the minimum disclosure requirements for each of the four types of investment portfolios in an offering document and they are provided for illustrative purposes only. Product Providers have the flexibility whether or not to adopt the layout of the templates, so long as the offering documents contain all the information necessary for scheme participants to be able to make an informed judgement of their investment.

Section 3: Novel coronavirus (COVID-19)

	Question	Answer
1.	This FAQ has been removed.	Please refer to FAQ No. 7A under section 1A and No. 14 under section 2 of this FAQ.

Section 4: Implementation and transitional arrangements of the PRF Code

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

Last updated: 13 February 2026