Manager-In-Charge Measures

Industry Workshop

Licensing, Intermediaries Division
Topics

I. Overview
II. Submission of MIC Information
III. Implementation Details
IV. Q&As
I. Overview
Current Regime

- Fit and proper criteria for intermediaries and individuals under s129 of the SFO
- RO regime under s125 and s126 of the SFO
- Disciplinary powers against regulated persons under Part IX of the SFO (e.g. public reprimand, pecuniary fine, licence suspension)
- The term “Regulated Persons” set out in s194 of the SFO include:
  - Responsible officers (ROs)
  - Persons involved in management
  - Representatives
- s3 and s4 and Schedules 2 and 3 of the Securities and Futures (Licensing and Registration)(Information) Rules (Information Rules)
- Provisions set out in codes and guidelines including GP9 of the Code of Conduct, the Internal Control Guidelines, AML Guidelines etc.
Summary of the Measures

- Provide guidance on who should be regarded as senior management of an licensed corporation (LC)

- Identify eight core functions (Core Functions) and require LCs to designate a Manager-In-Charge for each

- Specify a statutory form (Form) for an LC to notify the SFC of its appointed Managers-In-Charge of Core Functions (MICs)

- LCs to re-submit the Form together with an updated organizational chart when there is a change in these MICs

- MICs of certain Core Functions (Overall Management Oversight and Key Business Line) to become ROs
Who is Senior Management of an LC

- They include, but not limited to, the following persons:-
  - Directors of the LC
  - ROs of the LC; and
  - MICs – Managers principally responsible for managing one or more Core Functions and reporting directly to the LC’s Board or its MIC of Overall Management Oversight (*MIC of OMO*)

*These individuals are “regulated persons” (which include all persons involved in the management of the business of an LC, regardless of whether they are licensed)*
Roles of an LC’s Board of Directors

- An LC’s Board has the ultimate responsibility for delegated decisions and is required to have systems and controls in place to supervise those who act under the delegated authority.

- The Board should adopt a formal document setting out clearly:
  - The management structure of the LC, and
  - The senior management personnel deployed, including their role, responsibilities and reporting lines.

- Certain key information of the adopted management structure should be submitted to SFC.
Core Functions of an LC

- We identified the following functions to be led by at least one fit and proper MIC:
  - Overall Management Oversight
  - Key Business Line
  - Operational Control & Review
  - Finance & Accounting
  - Risk Management
  - Information Technology
  - Compliance
  - Anti-money Laundering & Counter-Terrorist Financing
Core Functions of an LC (2)

Overall Management Oversight

- A function responsible for directing and overseeing the effective management of the overall operations of an LC on a day-to-day basis

- Key responsibilities may include:
  - developing the business model and associated objectives, strategies, plans, organizational structure, controls and policies;
  - developing and promoting sound corporate governance practices, culture and ethics; and
  - executing and monitoring the implementation of Board-approved business objectives, strategies, and plans and the effectiveness of organizational structure and controls

Example: Chief Executive Officer, President
Core Functions of an LC (3)

Key Business Line

- A function responsible for directing and overseeing a line of business which comprises *one or more types of regulated activities*

Example: Chief Investment Officer, Head of Corporate Finance, Head of Equity, Chief Rating Analyst

Operational Control & Review

- A function responsible for:
  - establishing and maintaining adequate and effective systems of controls over an LC’s operations;
  - reviewing the adherence to, and the adequacy and effectiveness of, an LC’s internal control systems

Example: Chief Operating Officer, Head of Operations, Head of Internal Audit
Core Functions of an LC (4)

Risk Management

- A function responsible for the identification, assessment, monitoring, and reporting of risks arising from an LC’s operations

Example: Chief Risk Officer, Head of Risk Management

Finance & Accounting

- A function responsible for ensuring the timely and accurate financial reporting and analyses of the operational results and financial positions of an LC

Example: Chief Finance Officer, Financial Controller, Finance Director

Information Technology

- A function responsible for the design, development, operation and maintenance of computer systems for an LC

Example: Chief Information Officer, Head of Information Technology
Core Functions of an LC (5)

Compliance

- A function responsible for:
  - setting the policies and procedures for adherence to legal and regulatory requirements in the jurisdiction(s) where an LC operates;
  - monitoring an LC’s compliance with these policies and procedures;
  - reporting on compliance matters to the Board and senior management

Example: Chief Compliance Officer, Head of Legal & Compliance

Anti-Money Laundering and Counter-Terrorist Financing

- A function responsible for establishing and maintaining internal control procedures to protect an LC against involvement in money laundering/terrorist financing

Example: Head of Financial Crime Compliance, Money Laundering Reporting Officer
Core Functions of an LC (6)

Points to Note

- Many larger or multinational LCs may have more complex management and reporting structure
  - Our primary focus is on the managerial staff who have sufficient authority and are closely involved in managing the day-to-day operations of an LC
  - These managerial staff should be reporting directly to the Board or the MIC of OMO of the LC, on top of other reporting lines (if any)
  - The same Core Function may be headed by more than one MIC
Core Functions of an LC (7)

Points to Note (Continued)

- It is not our intention to require localization of all MIC positions
  - An LC’s Board is ultimately responsible for implementing effective systems and controls to supervise those who act (either onshore or offshore) under the delegated authority

- For an LC in which its scale of operation and number of staff members are relatively small, the SFC recognises that it may:-
  - appoint the same manager to lead multiple Core Functions
  - outsource certain Core Functions to external service providers, as long as there is at least one fit and proper MIC (who holds a position of authority within the LC) to supervise the outsourced functions
Examples of an MIC’s Key Attributes

- Accountability for the performance or achievement of business objectives or targets set by the Board or the MIC of OMO of the LC;

- Occupying a position within the LC which is of sufficient authority as to enable the individual to exert a significant influence on the conduct of the Core Function in question;

- Authority to make decisions (e.g. assume business risks within pre-set parameters or limits) for that Core Function;

- Authority to allocate resources or incur expenditures in connection with the particular department, division or unit carrying on the Core Function in question;

- Authority to represent the particular department, division or unit carrying on the Core Function in question within the LC (e.g. in senior management meetings) or in meetings with outside parties.
Better Alignment with the RO Regime

- In light of their active participation in or direct supervision of the LC’s business in regulated activities, MICs who assume any of the following two Core Functions:-
  - Overall Management Oversight
  - Key Business Line

should be appointed as ROs in respect of the particular regulated activities they oversee

- MICs who do not carry on any regulated activities (e.g. Chief Finance Officer, Chief Compliance Officer) are not expected to become ROs or licensed representatives
  - For avoidance of doubt, there will be no regulatory approval or examination requirements for these MICs

- We will provide transitional period for LCs to implement this initiative
Illustrative Example – MIC Securities Limited

Board of Directors

Peter Chan
CEO

Overall Management
Oversight

Paul Lee
Head of Dealing

Anthony Hung
Head of Research

Susan Ho
CFO

Florence Leung
COO

Mary Choi
Head of Compliance & MLRO*

John Wong
Head of Risk Management (based in Singapore)

Equities

Fixed Income

Key Business Line

Head of Equities

Head of Fixed Income

Finance & Accounting

Operational Control & IT

Compliance & AML

Risk Management

Financial Controller

Admin Manager

Settlement Manager

Information Technology Manager

Human Resources

* Money Laundering Reporting Officer

Should also become ROs
II. Submission of MIC Information
## Submission of MIC Information

<table>
<thead>
<tr>
<th>Corporate Licence Applicants</th>
<th>Information</th>
<th>SFC Portal</th>
<th>Paper Form</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MIC information and organizational chart</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Existing LCs</td>
<td>MIC information and organizational chart</td>
<td>Y</td>
<td></td>
</tr>
</tbody>
</table>
Submission of MIC Information (2)

Points to Note

- An LC should provide the following information in a standard template for each MIC:
  - His/her full name;
  - His/her identification information;
  - His/her job title;
  - His/her place of residence (country/region);
  - Core Function(s) that he or she is principally responsible for; and
  - His/her reporting line(s)

- The organizational chart to be submitted is expected to:
  - depict an LC’s corporate hierarchy and its **business and operational units**
  - illustrate the positions of **all MICs identified for Core Functions, their reporting lines** and **the personnel reporting directly to them**
Information Submission Flow – Existing LCs

First Submission
Submission of MIC Information Via the SFC Portal

Step 1: Input MIC Data
Performed By a RO or a Delegated Person

Step 2: Upload Organizational Chart

Step 3: Submission of MIC Information
Submitted By a RO
SFC Online Portal

Login
Please input your username and password to login.

Username: 
Password:

Log-In to your online portal account

Note: If you already have a set of username and password to log in to this portal, you can proceed to use your existing account without the need to open a self-registered account.

Opening a Self-registered Account on the SFC Online Portal

Who should open a Self-registered Account?

Any person who does not have a portal account (e.g. law firm employees, compliance officers and secretaries) but would like to (i) complete and submit online licensing application forms and/or (ii) become a delegate of an SFC licensee to fill out Notifications and/or Annual Returns and/or (iii) use the SFC Online Portal functions as being invited by Commission or appointed by those invitees may open a Self-registered Account.

Important Note

Please note that the username and password of an authorised user must remain in his/her own possession and control, and be used solely by himself/herself to login to the SFC Online Portal. In particular, such username and password must not be given or surrendered to his/her principal(s), employer(s) and/or any other third party(ies) for submission of information and/or documents to the SFC on behalf of the authorised user. Any improper use of usernames and passwords for the SFC Online Portal shall affect our view of the fitness and propriety of the corporate and/or individual licence(s) concerned and may bring serious consequences.
Step 1 – Input MIC Data

Two new items added
Step 1 – Input MIC Data (2)

- **Click “Input of New Manager-In-Charge”**

**Managers-In-Charge of Core Functions**

Please provide the names of the individuals you have appointed as your Managers-In-Charge of Core Functions (see appended Explanatory Notes)

**Note:**

1. For each Core Function, you should appoint at least one individual as your Manager-In-Charge of Core Function responsible for managing that function. You may appoint one individual to act as the Manager-In-Charge of Core Functions for several Core Functions where appropriate considering your scale of operations and control measures. You may also appoint two or more individuals as Managers-In-Charge of Core Function(s) to jointly manage a particular Core Function.

(a) he, in purported compliance with a requirement to provide information imposed by or under any of the relevant provisions, provides to a specified recipient any information which is false or misleading in a material particular; and

(b) he knows that, or is reckless as to whether, the information is false or misleading in a material particular.”

The punishment for this offence is a fine of up to $1 million and imprisonment for up to 2 years.

**Type of Notification**

<table>
<thead>
<tr>
<th>Modified By</th>
<th>Last Modified (dd/mm/yyyy)</th>
<th>Delete Record?</th>
</tr>
</thead>
</table>
Step 1 – Input MIC Data (3)

Click "Input of Core Function"
Step 1 – Input MIC Data (4)

Core Function
* Mandatory field(s):

Core Function(s) the individual is principally responsible for managing *:
Effective Date *:
Reports To1 *:

Note:
1. Please state the individual’s reporting line (corporate group) in respect of the relevant Directors or Chief Executive Officer of your group.

Available Options:
- Overall Management
- Oversight
- Key Business Line
- Operational Control and Review
- Risk Management
- Finance and Accounting
- Information Technology
- Compliance
- Anti-money Laundering and Counter-Terrorist Financing
Step 1 – Input MIC Data (5)

Core Function

* Mandatory field(s):

Core Function(s) the individual is principally responsible for managing *:

Description 2 *:

Effective Date *:

Reports To1 *:

Confirm

Note:

1. Please state the individual’s reporting line(s) within your corporation (and, if applicable, within your corporate group) in respect of the relevant Core Function(s). For example, reports to (i) the Board of Directors or Chief Executive Officer of your corporation and (ii) the Head of Global Risk Management of your group.

2. If the individual is in charge of two or more key business lines of the corporation, please state each of the relevant business lines, his or her reporting line(s) and the corresponding effective date for each business line.

After input all data, click “Confirm”
Step 1 – Input MIC Data (6)

| Mandatory for holder of Hong Kong Identity Card |
| Mandatory for non-holder of Hong Kong Identity Card |

### Managers-In-Charge of Core Functions

<table>
<thead>
<tr>
<th>Full Name in English:</th>
<th>CHAN Peter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surname</td>
<td>First/Other Name</td>
</tr>
</tbody>
</table>

### Hong Kong Identity Card Number:

- A 123456 (3)
- A 123456 3

### Passport Number:

Place of Residence:

- Country / Region: Hong Kong
- Please specify here: CEO

If everything is in order, click “Save as draft”
Step 2 – Upload Organizational Chart

Click “Organizational Structure”
Step 2 – Upload Organizational Chart (2)

Click “Input / Amendment of Organizational Structure”

Please attach an organizational chart depicting your management and governance structure, business and operational units and key human resources and their respective reporting lines.

**Note:**

1. The organizational chart you submit should include all your Managers-In-Charge of Core Functions and their respective reporting lines (i.e., the job titles of the persons to whom they report within your corporation and, if applicable, within your corporate group). It should also include the job titles of the persons reporting directly to them in relation to your operations.

2. You should inform, and obtain acknowledgement from, each of your Managers-In-Charge of Core Functions regarding (a) his or her appointment as your Manager-In-Charge and (b) the particular Core Function(s) for which he or she is principally responsible.
Step 2 – Upload Organizational Chart (3)

If everything is in order, click “Save as draft”

Click “Attach a copy of Organizational Chart” to attach the organizational chart

Input “Effective Date”
Step 3 – Submission of Information

If everything is in order, RO to click “Submit”

The draft notification will be shown in the Notification Summary page.
Step 3 – Submission of Information (2)

If everything is in order, RO to click “Confirm”
Viewing Updated MIC Information

Click "Profile"

Choose “Controller, Senior Management & Other Personnel”

After system processing, the MIC information will be shown in “Profile”
Information Submission Flow – Existing LCs

Outgoing MICs
Submission of MIC Information Via the SFC Portal

Step 1: Cease Outgoing MIC
Performed By a RO or a Delegated Person

Step 2: Upload Updated Organizational Chart

Step 3: Submission of Changes
Submitted By a RO
Step 1 – Cease Outgoing MIC

Click “Managers-In-Charge of Core Functions”
Step 1 – Cease Outgoing MIC (2)

- The list of names of existing MICs will appear.
Step 1 – Cease Outgoing MIC (3)

In case of late notification, a dialogue box will pop up for inputting the reason(s)

- Input the reason for cessation and the cessation date
- After input all data, click “Save as draft”
Step 2 – Upload Updated Organizational chart

Click “Input/Amendment of Organizational Structure”

Click “Organizational Structure”
Step 3 – Submission of changes

- In the Notification Summary Page, it will list out the type(s) of notifications created.

If everything is in order, RO to click “Submit.”
Other MIC Changes

- Change of key business line function
- Change of an MIC’s Core Function
- Change in static data of an MIC (e.g. job title, place of residence, reporting line)
Making Other Changes to MIC information

Click the relevant functional buttons
Information Submission Flow – Corporate Applicants

Applications (Paper Forms)
New Section in Supplement 8

Section 3: Managers-In-Charge of Core Functions

This section is ONLY applicable to corporations applying for a licence under section 116(1) of the Securities and Futures Ordinance (i.e., not applicable to corporations applying to become temporary licensed corporations or registered institutions). If you are an existing licensed corporation applying for addition of regulated activity, you are not required to complete this section. However, you should notify the Commission of any changes in your Managers-In-Charge of Core Functions via the SFC Online Portal (see paragraph 3.6).

3.1 Please provide the names of the individuals you have appointed as your Managers-In-Charge of Core Functions (see the Explanatory Notes), below.

<table>
<thead>
<tr>
<th>Core Functions</th>
<th>Names of Managers-In-Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Management Oversight</td>
<td></td>
</tr>
<tr>
<td>Key Business Line</td>
<td></td>
</tr>
<tr>
<td>Operational Control and Review</td>
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<tr>
<td>Risk Management</td>
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<td>Finance and Accounting</td>
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<tr>
<td>Information Technology</td>
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<tr>
<td>Compliance</td>
<td></td>
</tr>
<tr>
<td>Anti-Money Laundering and Counter-Terrorist Financing</td>
<td></td>
</tr>
</tbody>
</table>
Section 1: Particulars of Manager-In-Charge of Core Function(s)

Please provide the particulars of the individual you have appointed to be principally responsible for managing any of your Core Functions (see the Explanatory Notes appended to Supplement 8 for details). If you have appointed two or more individuals to act as your Managers-In-Charge of Core Functions, please submit a separate Supplement 8A for each of them.

<table>
<thead>
<tr>
<th>Full name in English</th>
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</thead>
<tbody>
<tr>
<td>Surname</td>
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<td>First</td>
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</table>

<table>
<thead>
<tr>
<th>Full name in Chinese</th>
<th></th>
</tr>
</thead>
</table>

| HK identity card number |   |   |   | ( ) |

| Passport number       |   |   |   |
|                       |   | Date of expiry |   |

| Passport issuing country |   |

| CE number (if the individual is or has been licensed by the Commission) |   |

| Place of residence | Country / Region |

| Job title²         |   |

* Only applicable to a non-Hong Kong permanent resident.
An Individual Can Be MIC of More Than One Core Functions

<table>
<thead>
<tr>
<th>Core Function(s) the individual is principally responsible for managing</th>
<th>Reports to (Please state the individual's reporting line(s) within your corporation (and, if applicable, within your corporate group) in respect of the relevant Core Function(s).)</th>
<th>Effective date</th>
<th>Proposed responsible officer</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Overall Management Oversight</td>
<td></td>
<td></td>
<td>Yes/No</td>
</tr>
<tr>
<td>• Key Business Line&lt;sup&gt;5&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>Yes/No</td>
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<tr>
<td>Please specify:</td>
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<td>• Operational Control and Review</td>
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<tr>
<td>• Anti-Money Laundering and Counter-Terrorist Financing</td>
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</tbody>
</table>
Section 2: Confirmation

On behalf of the corporation named above, I confirm that the individual whose particulars contained in Section 1 has been informed of and acknowledges (a) his or her appointment as a Manager-In-Charge of the corporation and (b) the particular Core Function(s) for which he or she is principally responsible.

Name of director/responsible officer/person authorized by the board of directors*

Signature

Date

* Delete where not applicable.
Information Submission Flow – Corporate Applicants

Applications (via SFC Online Portal)
Submission of MIC Information Via the SFC Portal

Step 1: Input MIC Data
Step 2: Upload Organizational Chart
Step 3: Submission of MIC Information

Submitted By a Portal Account Holder
Step 1 – Input MIC Data

1. Click “Application for Licence - Corporation”
2. Click “Senior Management & Other Personnel”

**Responsible Officer(s)/Licensed Representative(s)**

A “Responsible Officer” means a person who is a licensed representative and is approved by the SFC under section 125(1) of the Securities and Futures Ordinance (“the Ordinance”) to act as a responsible officer. He should have sufficient authority to supervise the regulated activity. He may or may not be an executive director.

A “Licensed Representative” means an individual who is granted a licence under section 129(1) of the Ordinance to carry on one or more than one regulated activity for a Licensed Corporation to which he is accredited.

If you apply to be a Licensed Corporation, you should appoint not less than 2 responsible officers to directly supervise the conduct of each regulated activity you apply. If you apply to be a Temporary Licensed Corporation, you are required to nominate at least one individual for approval by the SFC for the purposes of section 117(5)(a). That individual shall be available at all times to supervise the business of regulated activity for which you apply to be licensed.

Please ensure that the proposed Responsible Officer(s)/Licensed Representative(s) has/have completed the form(s) "Application/Supplement - Individual" and provided you with the relevant Form Key(s). The application forms can be found...
A new subsection of “Managers-In-Charge of Core Functions” has been added under the tab of “Senior Management & Other Personnel”

### Managers-In-Charge of Core Functions

This section is ONLY applicable to corporations applying for a licence under section 116(1) of the Securities and Futures Ordinance (ie. not applicable to corporations applying to become temporary licensed corporations or registered institutions).

Please provide the names of the individuals you have appointed as your Managers-In-Charge of Core Functions (see the appended *Explanatory Notes*).

<table>
<thead>
<tr>
<th>English Name</th>
<th>Chinese Name</th>
<th>Core Function</th>
</tr>
</thead>
</table>

**Note:**

1. For each Core Function, you should appoint at least one individual as your Manager-In-Charge of Core Function responsible for managing that function. You may appoint one individual to act as the Manager-In-Charge of Core Functions for several Core Functions where appropriate considering your scale of operations and control measures. You may also appoint two or more individuals as Managers-In-Charge of Core Function(s) to jointly manage a particular Core Function.

Click “Input of Manager-In-Charge”
Step 2 – Upload Organizational Chart

Click “Business & Operation Plan”
Step 2 – Upload Organizational Chart (2)

Operation Flow

Operational structure and internal control procedures:
You are required to attach the following:
• Organizational chart depicting your management and governance structure, business and operational units and key human resources and their respective reporting lines.
• Operational flowcharts describing your proposed business operations.
• Inherent risks to your proposed regulated business activities (such as market risk, credit risk, liquidity and operational risk) and details of your risk control strategy.
• Potential areas of conflict of interests, and measures to address the conflict.
• Procedures to achieve segregation of duties.
• Business contingency plan.

Would you like to attach the document via Portal? ^

[Radio buttons]
- Yes. The attachment is ready for upload.
- No. The attachment will be submitted to SFC separately.

Note: If you are a corporation applying for a licence under section 116(1) of the Securities and Futures Ordinance.

1. the organisational chart you submit should include all your Managers-In-Charge of Core Functions and their respective reporting lines (ie, the job titles of the persons to whom they report within your corporation and, if applicable, within your corporate group). It should also include the job titles of the persons reporting directly to them in relation to your operations.
2. you should inform, and obtain acknowledgment from, each of your Managers-In-Charge of Core Functions regarding (a) his or her appointment as your Manager-In-Charge and (b) the particular Core Function(s) for which he or she is principally responsible.
3. after becoming a licensed corporation, you should notify the Commission, via the SFC Online Portal, of any changes in your appointment of Managers-In-Charge of Core Functions (including any new appointment and cessation of appointment) or any changes in the particulars of your Managers-in-Charge of Core Functions (see items (a) to (f) below) within seven business days of the changes.
   a) full name;
   b) identification information;
   c) job title;
   d) place of residence;
   e) the Core Function(s) for which he or she is principally responsible, and
   f) the job title(s) of the person(s) to whom he or she reports within your corporation and, if applicable, within your corporate group.

Where a change involves a new appointment or cessation of appointment, or a change in the particulars referred to in items (e) and (f) above, you should also submit an updated organisational chart in your notification of that change via the SFC Online Portal.

Click “Next”
Step 2 – Upload Organizational Chart (3)

Attachment

Please submit as an attachment your operational manual and/or internal control procedures, detailing, among others, the following areas:

- Organizational chart depicting your management and governance structure, business and operational units and key human resources and their respective reporting lines.

- Operational flowcharts describing your proposed business operations.

- Inherent risks to your proposed regulated business activities (such as market risk, credit risk, liquidity and operational risk) and details of your risk control strategy.

- Potential areas of conflict of interests, and measures to prevent and control conflicts.

- Procedures to achieve segregation of duties.

- Business contingency plan.

Note: If you are a corporation applying for a licence under Section 116(1) of the Securities and Futures Ordinance,

1. The organizational chart you submit should include all your Managers-in-Charge of Core Functions and their respective reporting lines (ie, the job titles of the persons to whom they report within your corporation and, if applicable, within your corporate group). It should also include the job titles of the persons reporting directly to them in relation to your operations.

2. You should inform, and obtain acknowledgement from, each of your Managers-in-Charge of Core Functions regarding (a) his or her appointment as your Manager-In-Charge and (b) the particular Core Function(s) for which he or she is principally responsible.

3. After becoming a licensed corporation, you should notify the Commission, via the SFC Online Portal, of any changes in your appointment of Managers-In-Charge of Core Functions (including any new appointment and cessation of appointment) or any changes in the particulars of your Managers-In-Charge of Core Functions (see items (a) to (f) below) within seven business days of the changes.

   a) Full name;
   b) Identification information;
   c) Job title;
   d) Place of residence;
   e) The Core Function(s) for which he or she is principally responsible; and
   f) The job title(s) of the person(s) to whom he or she reports within your corporation and, if applicable, within your corporate group.

Where a change involves a new appointment or cessation of appointment, or a change in the particulars referred to in items (e) and (f) above, you should also submit an updated organizational chart in your notification of that change via the SFC Online Portal.

Click here to attach the organizational chart

Then click “Next” to proceed to the next step
III. Implementation Details
Timetable

16 Dec 16
• Issued a circular and FAQs to the industry

Feb - Apr 17
• Conduct industry workshops

18 Apr 17
• Launch the MIC measures and enhanced system module

17 Jul 17
• Due date for existing LCs to submit MIC information and updated organizational chart

16 Oct 17
• MICs of Overall Management Oversight and Key Business Lines who are not ROs should have applied to be ROs
Points to Note

- Supplements 8 and 8A will be available for viewing on SFC website in advance.

- For new corporate applications not yet approved by 18 April, the SFC will request for the MIC information (i.e. Supplement 8A) before final approval.

- System enhancement
  - SFC Online Portal will be out of service for a short period of time from 7pm, 13 April.
  - Draft applications / notifications / annual returns saved on the Portal will be removed.
IV.  Q&As
Thank You