

30 March 2020

**Circular to intermediaries, responsible officers and licensed representatives
Waiver of annual licensing fees**

This circular provides more information about the annual licensing fee waiver announced by the Securities and Futures Commission (SFC) on 4 December 2019.

The annual licensing fee waiver applies only to the period between 1 April 2020 and 31 March 2021. Accordingly, intermediaries, responsible officers and licensed representatives must still pay annual licensing fees incurred within the period between 1 April 2019 and 31 March 2020¹.

The SFC will not issue the usual demands for payment for annual licensing fees which would ordinarily become payable during the waiver period. Payments of all other fees, including for licence applications and transfers, will not be affected.

Should there be queries regarding the contents of this circular, please contact your case officer.

**Licensing Department
Intermediaries Division
Securities and Futures Commission**

¹ Annual licensing fees become payable on the anniversary date of the licence or registration. Information about the payment of annual fees which become payable in the year ending 31 March 2020 is available in the circular issued on 25 March 2019.